

EUROPEAN NEWS

Blow for Krenz as Bonn shelves German summit

By David Marsh in Bonn

THE East German government yesterday suffered a setback to hopes of an early breakthrough on economic aid from the Federal Republic after the date for an East-West German summit meeting was shelved until the New Year.

Mr Hans Klein, the Bonn government spokesman, said that Chancellor Helmut Kohl was now unlikely to visit East Germany for talks with the leadership there until January. Mr Kohl had earlier wanted to travel to East Germany next month.

Difficulties in arranging dates have been put forward as the reason for the delay, in view of a potential clash with a state visit to East Berlin by President François Mitterrand between December 20 and 22.

However, Bonn also has doubts about whether Mr Egon Krenz, the East German party leader, will remain in power in East Berlin after the special congress of the Socialist Unity (Communist) Party in East Berlin between December 15

and 17. Additionally, talks in East Berlin this week with Mr Rudolf Seiters, Minister in the Bonn Chancellor's Office, failed to resolve several knotty questions over financial help.

At the same time as Bonn revealed the travel plan hold-up, the East Berlin authorities announced wide-ranging controls to limit a run on the East Mark and check economic damage stemming from East Germany's border opening a fortnight ago.

To counter unauthorised exports of cheap subsidised goods, retail sales of a large number of industrial products, clothing and food items will be strictly limited to East German citizens and authorised foreign workers.

The measure, which takes effect today, is designed to prevent foreigners, particularly Poles and members of the allied forces in West Berlin, from buying up goods with cheap East Marks for re-sale outside the country.

Customs controls at the new border posts leading to West Berlin and the Federal Republic are to be strengthened, according to Mr Wolfgang Meyer, the East Berlin government spokesman.

Mr Meyer firmly quashed talk of a currency reform or a devaluation of the East Mark to restore the health of the East German currency.

He said the East German government planned to cut subsidies and bring in measures to boost production of consumer goods, but "time would be needed".

East Germany has become increasingly restive about Bonn's insistence that fresh new flows of economic aid will depend on concrete decisions in East Berlin to bring in market disciplines in running the economy. Mr Meyer said that talks were continuing on Bonn's suggestion of setting up a joint "foreign exchange fund" to finance travel by East Germans to the West.



A sign of the times: incriminating files at the headquarters of Hungary's former ruling Socialist Workers' Party are destined for the pulping mill.

Disaffection in the Swiss ranks

William Dufforce on Sunday's referendum

SWISS OPINION polls indicate that a quarter or more of the electorate may support a referendum proposal on Sunday to abolish their army.

A change in the constitution to read: "Switzerland has no army" would be a portentous result in a country where practically every adult male citizen keeps a uniform and weapon at home.

Mr Kaspar Villiger, the Defence Minister, has warned that a vote of more than a third in favour of the proposal would weaken the country's international standing.

Switzerland's militia army, which can mobilise 600,000 citizen soldiers in about 48 hours, has long been regarded as a crucial unifying force in the confederation of multilingual cantons.

Domestically, the camaraderie of the army pervades Swiss society; its hierarchy and discipline strongly influence the economic structure. Success as an army officer can advance a career elsewhere.

Switzerland's citizen soldiers are equipped with more than 800 tanks, including the latest German Leopards, 1,300 armoured infantry carriers (as well as bicycles), about 900 mobile artillery units, 2,400 guided anti-tank missile weapons and 1,300 anti-tank guns. They fly almost 300 combat aircraft and have just ordered the latest US F-18s. They have built runways, artillery posts and ammunition depots in hidden Alpine caverns.

This army costs just under

SFr8bn (£2.2bn) a year. Defence spending, the Government claims, has come down from 15.5 per cent of the total budget in 1960 to 7.7 per cent this year, at the same time as spending on social services and health has advanced from 20.2 per cent to 27.6 per cent.

When members of the Socialist youth organisation launched a campaign for a national referendum in 1986, their project was widely dismissed as crazy. Three years later, electors are about to vote after a thorough and (by staid Swiss terms) passionate debate.

The referendum may be doomed to defeat but it has clearly provoked a re-thinking of the Confederation's defence priorities and promises to stimulate changes of attitude within the military hierarchy, not least towards the treatment of conscientious objectors. Many of the latter have to serve prison terms without being offered the alternative of civilian service.

Despite the backing it has won from some unexpected quarters, the referendum has been opposed by almost the entire political establishment.

The Federal Council (Government), Parliament and the three big bourgeois parties who back the Government have all formally and sternly rebuffed the proposal. The Socialists, who participate in the governing coalition, have left their party members free to vote.

Government sworn in for Greece

By Kevin Hope in Athens

GREECE'S NEW all-party Government, led by Mr Konstantinos Zolotas, a former central bank governor, was sworn in yesterday with a brief to carry out much-needed economic and educational reforms during its five months in power.

The 26-member cabinet reflects parties' strength in Parliament, with Conservatives taking eight portfolios, the Socialists seven, and the Communists three. The other ministers are technocrats and academics who were in the caretaker Government.

Mr Zolotas, who is 65 and will serve until fresh elections in April, said his Government's task would be to reduce inflation and the record public sector deficit, attract foreign capital and improve the education system, thrown into confusion by the former Socialist Government's efforts to modernise teaching and research.

The economic portfolios have been shared among three politicians who last week drew up a consensus programme. A leading Socialist, Mr Giorgos Gannimatas, was appointed Economy Minister, with a Communist, Mr Yannis Dragasakis, as his deputy. The Finance Ministry went to Mr Giorgos Souflas of the Conservative New Democracy party.

The youngest cabinet member is the Foreign Minister, Mr Antonis Samaras, at 33 a fast-rising Conservative. His deputy, who will handle European Community affairs, is Mr Yannis Pottakidis.

Inequality grows in 'socialist' France

By Ian Davidson in Paris

FRANCE has had a socialist President since 1981, and a socialist government for all but two of those years. During this period, one might reasonably have expected progress towards social and economic equality. In fact, the reverse has taken place, according to the latest income survey published by the government.

During the previous 25 years, there was a long-term trend towards narrower income differentials between different social groups. This narrowing of differentials was greatest during the period of rapid economic growth, and intensified after 1968; but the trend was not apparently broken by the economic crisis of oil-shock stagflation of the 1970s.

In the past decade, by contrast, the spread of incomes has started to open up again. The rich have got richer, the poor have got poorer, property-owners have done

better than wage-earners and - most striking of all - the old have done better than the young.

This pattern of a widening gamut of incomes may well be an unavoidable if unplanned consequence of the industrial restructuring and the financial liberalisation, which France has been obliged to undertake on the road between the oil crisis and the Single European Market.

If the trend were to continue, however, it could face the government with significant problems of credibility vis-à-vis its traditional electors. Already, the most persistent difficulty facing the government of Mr Michel Rocard has been the recurrent wave of industrial strikes and go-slows by discontented workers, mainly in the public sector, demanding more money.

Evidence of widening inequalities is politically easier

to accept when France seems set to enjoy fairly rapid growth over a fairly long period; this is no doubt a large part of the explanation for the Prime Minister's popularity in the country at large. The problem is that there is an underlying tension between a socialist President and a socialist party backing a social democrat Prime Minister whose policy is almost conservative.

Moreover, as the new report points out, it is the young who have paid a significant part of the price for the recovery from the crisis of the 1970s. For the first time since the war, a new generation has joined the workforce on less favourable terms than its predecessor, in terms both of jobs and of incomes.

In general, wage restraint has been the key-note of the 1980s: between 1982 and 1988 average wages lost 3 per cent of purchasing power. But white-collar workers were less

affected by wage restraint than blue, and the higher up the management ladder, the greater the widening of the gamut of incomes.

During the 1980s, France has increasingly become a property-owning democracy. In 1979, 20 per cent of households admitted having unearned income, and by 1984, the proportion had risen to 28 per cent; the proportion is undoubtedly higher today, as a result of the privatisations carried out by the Gaullist government in 1986-87.

At the same time, it is the rich who have done best out of the property boom: in 1984, the top slice of taxpayers received 44 per cent of their income from property, and by 1987 the proportion had risen to over 46 per cent.

Les Français et leurs Revenus, Centre d'Etude des Revenus, La Documentation Française, FF140

Bundesbank in EMS call

By Andrew Fisher in Frankfurt

WEST GERMANY'S Bundesbank yesterday said the European Monetary System should be strengthened to improve it as a basis for further steps towards monetary integration, also making clear that it felt scope for future realignments should not be blocked for political reasons.

Since last year, inflationary tendencies and the risks for the cohesion of the EMS had increased, it said in its monthly report. Thus the "disinflation process" among EMS members and the efforts at economic convergence were not complete.

The exchange rate mechanism itself did not itself guarantee lasting price stability, the central bank said. This had to come from domestic efforts. Nominal exchange rates in the EMS could only be constant if the economic basis was solid enough.

Plea on European unity

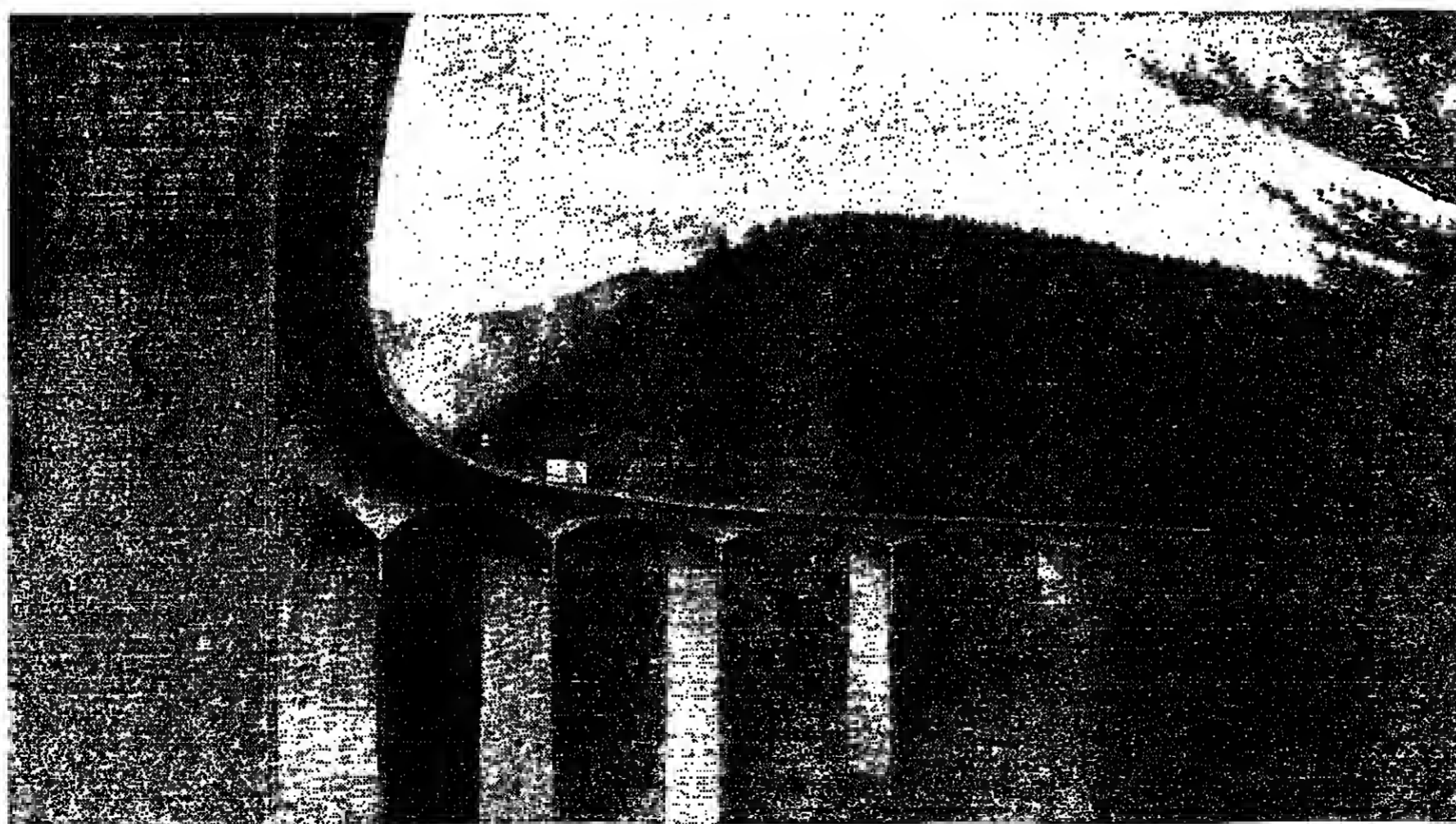
By Ian Davidson

THE Action Committee for Europe, the prestigious pressure-group for European integration, yesterday urged a decisive step towards economic and monetary union, calling on the 12 member governments to set a date for an inter-governmental conference at the Strasbourg summit next month. The Committee includes 42 leading politicians from all EC countries. Its move was judged significant in that it secured the support of Mr Alfred Dregger, floor leader of the Christian

Democrat party in the German Bundestag. The outcome of the summit is likely to depend on whether Chancellor Helmut Kohl supports French demands for a firm decision on Economic and Monetary Union. The fact that Mr Dregger was won over to the integrationist point of view by fellow members of the Committee, is likely to be seen by the French government as an encouraging omen for their point of view at the Strasbourg summit.



THE SPAN OF OUR SERVICES IS AS BROAD AS YOUR IMAGINATION.



Where others cross bridges when they come to them, we build the bridges.

Imagination and expertise that, over more than two decades, has turned us into one of Europe's leading suppliers to the transport industry.

Not just of trailers, but also of tankers, trucks, ambulances, municipal vehicles, containers, swap bodies, drawbars and much more.

We provide services which span every aspect of sales (new and used), leasing (finance or operating), maintenance and, of course, rental.

We have strategically placed depots at 74 key points in 10 countries in Europe which help our clients bridge gaps with total confidence.

You'll get an even broader view of our business by contacting us now.

Call Tony Rieger, Chief Executive, on (0296) 395 050. Fax (0296) 394 241.

Or call Roel Houwer, Continental Managing Director, in Amsterdam, on (020) 461 411. Fax (020) 460 793.

EUROPEAN NEWS

E Germans will make unilateral cuts in forces

By Judy Dempsey in Vienna

EAST GERMAN arms negotiators announced here yesterday that their country would make more unilateral cuts over the coming year regardless of the outcome of the Conventional Forces in Europe (CFE) talks in Vienna.

At the same time, diplomats at the negotiations have agreed to hold a high-level meeting devoted specifically to discussing the military doctrines of both Nato and the Warsaw Pact. This will be held in Vienna from January 18 to February 5 and will be attended by both alliances' most senior military advisers.

"East and West now need a new security concept," said Mr Klaus-Dieter Ernst, head of the East German delegation. "Given the changing psychological and political climate in Europe... a new perspective on security for our continent is needed."

He added that over the next year, East Germany would demobilise more than 5,900 soldiers, on top of the 4,100 already disbanded over the past 12 months. Furthermore, 178 more tanks would be destroyed over the same period, in addition to the 432 already in the process of being dismantled.

Meanwhile, despite earlier attempts by Nato this month to agree on a draft treaty to be presented to the CFE, it appears that original draft document has been toughened and certain compromises omitted. It is understood that the alliance which had considered including light tanks in any future reductions, has dropped this, and will only focus on reducing Main Battle Tanks.

Warsaw Pact diplomats yesterday argued that if light tanks - which the Pact wants discussed at the CFE talks - were not included in the negotiations, then Nato countries could possibly circumvent any final treaty by increasing their tanks' technological sophistication.

Rug pulled from Hungary's communist reformer

Party rivalry has undermined Imre Pozsgay's hopes of becoming president, reports Judy Dempsey

UNLIKE Poland, East Germany or Czechoslovakia, Hungary's communists will be the first ruling party in Eastern Europe to face the ballot box next year without being forced to do so by street demonstrations. But the country's carefully arranged transition to the multi-party system is being undermined by conflict between those very parties which will soon try to take over the reins of power.

The impact of the disputes between two parties, the Association of Free Democrats, the intellectual-based Budapest party, and the Hungarian Democratic Forum, a petty-bourgeois party whose power base is in the provinces, will be revealed this Sunday. For that is when the Hungarian electorate, already tired of politics and weary of trying to make ends meet, will take part in a referendum.

On one level, the referendum is straightforward. The question for each citizen to answer is this: should the President of the newly-declared Hungarian Republic be elected by the people before the free parliamentary elections are held, or elected by the new Parliament?

But on another level, the referendum is about the betrayal of Mr Imre Pozsgay, the ardent communist party reformer who has struck his neck out on behalf of some of the opposition and is now paying the price.

The down-payment began last September during the closing sessions of the Opposition Round Table talks which involved several of the independent political groups and the ruling Hungarian Socialist Workers'

(communist) Party (HSWP). Everybody was becoming impatient. They wanted a conclusion to the talks, especially the HSWP which, without undue ideological qualms, transformed itself at its congress last month into the new Hungarian Socialist Party.

Mr Pozsgay, the party's spokesman at the talks, outlined what appeared to be a reasonable timetable for a peaceful transition from a one-party state to a multi-party parliamentary system. After talks with his then friend, Mr Jozsef Antall, head of the HDF, the largest of the independent political parties, the talks agreed on the following: to facilitate a smooth transition, the presidential elections would take place by nationwide vote around November 28, followed ninety days later by free parliamentary elections.

Nobody seemed to object, although the Free Democrats and FIDESZ, the youth movement, did not sign the round table talks agreement. Mr Antall, a shrewd politician, was happy. The prospect of the HDF possibly holding the majority in the next Parliament and being able to work with a President such as Mr Pozsgay, was an attractive idea.

Mr Pozsgay was pleased too, since he was to be the party's presidential candidate and could boost his election chances by relying on additional support from the HDF. More importantly, the party itself seemed content. For it knew, judging from disastrous defeats in recent by-elections, coupled with growing anti-communist sentiments throughout the country, that it was



Imre Pozsgay: betrayed

going to be wiped out at the parliamentary elections. At least, as in Poland, it could retain the presidency as part of the transition.

But the Free Democrats were going to have none of this. Both Mr Laszlo Rajk and Mr Miklos Haraszti, members of its executive, argued that if presidential elections were to take place before the parliamentary elec-

tions, then it would give an unfair advantage to the communists since they still control the media and could influence the next parliament. Furthermore they believe that a president elected and controlled by the new non-communist Parliament would be more democratic. In this case, the communists would be forced to lose everything.

In addition, the Free Democrats wanted to break the cosy relationship which had been struck between Mr Pozsgay and the Democratic Forum.

Tapping the public's rapidly diminishing fear, the Free Democrats collected over 200,000 signatures calling for, among other things, a referendum on how the new president should be elected. The HDF promptly accused them of putting personal and political ambitions above the interests of the nation.

But public support for the Free Democrats' initiative dented the HDF's normally sanguine temperament. Sensing it would be accused of identifying too closely with Mr Pozsgay's timetable for the transitional period and in supporting a communist candidate, they nominated Mr Lajos Fuér, a lacklustre historian, to run for president. In their own pursuit of power, their first ignominious act was the betrayal of Mr Pozsgay.

Some Hungarian constitutional lawyers who closely followed the round table talks agree. They point out that it was the ambitious Mr Pozsgay who, at considerable personal risk, helped to legitimate the Democratic Forum. He has now been disowned by the HDF - despite the fact that many

Hungarians believe that Mr Pozsgay would make a good president. The party was also affected by the upset to the timetable. Although the new HSP has formally endorsed Mr Pozsgay as president, the party-backed Patriotic People's Front, which Mr Pozsgay once led, has disowned him. Last month its members nominated as their candidate, Mr Kalman Kulcar, the Minister for Justice. "So much for loyalty even among ideologically-close friends," commented one lawyer.

But then, given the extraordinary changes which have taken place in Hungary, it is becoming increasingly clear that the political agenda is no longer dominated by the communists. Instead, it is being monopolised by the new emerging political parties in their pursuit of power whereby old loyalties fall quickly by the wayside.

So whether or not the people turn out on Sunday - 50 per cent are required to validate the referendum - the whole timetable has been thrown off course. Over the past few days, the populist-inspired Democratic Forum, as part of their continuing fight against the Free Democrats, have called for a boycott which could invalidate the whole referendum. But even if enough people ignore these pleas and decide that a nation-wide vote for a president is more democratic than a parliamentary vote, then all is not quite lost for Mr Pozsgay. However, with several candidates competing for the presidency, only former supporters of Hungary's maverick communist can save him from total eclipse.

Czechoslovaks show off their true colours

No one is paying lip service to the system any more, reports Leslie Collett

THE DISMANTLING of the Communist Czechoslovak state by its citizens is proceeding as swiftly as its creation 41 years ago.

A bust of Lenin was this week removed from the hall of the philosophy faculty of Charles University in Prague and replaced by a bulletin board with notices of student strikes. Over it hung a photocopied portrait of Tomas Masaryk, the bourgeois "father" of modern Czechoslovakia.

When Czechoslovaks display their red, white and blue flag, the "trikolor", on their clothing or draped over the statue of St Wenceslas in the centre of Prague it means one thing: the return to "purer", humanistic Czechoslovak values. Fittingly, the model of striking students of journalism at the university is: "We want to write the truth."

"Communism is a good idea - equality - but it failed in practice," a middle-aged man from Tellice, in northern Bohemia, said over breakfast at my hotel.

At school he was never given an "honest" answer about Masaryk's historical role. But his father and grandfather had told him enough about the beloved Czechoslovak leader for him to know that the Communist authorities feared his memory.

The demonstrations which began at Charles University last Friday have become a popular upheaval of a very Czech kind. At first, student notices pasted up on the walls of Prague were read mainly by other young people. Most passed by over 40 ignored them despite a sign on the base of the statue of St Wenceslas: "Parents, come with us, we are your children!"

Many workers still look suspiciously at the walls of the Prague Underground covered with closely-typed manuscripts and demands for a general strike on Monday.

The students were the conscience of a people who were cowed into submission after the 1968 invasion by Warsaw Pact forces. The citizens of all ages who gathered yesterday to read the manifestos, demands and strike notices covering much of central Prague are now a cross-section of the population.

Discipline in the Communist Party of Czechoslovakia is unravelling at a furious pace. The supporters of the beleaguered Communist Party are fewer than ever. The party organisation at the philosophy

faculty yesterday called on the leadership to stop "manipulating" the facts about last Friday's brutally-suppressed demonstration.

It urged a dialogue with the striking students and called on the Central Committee which will meet today in emergency session to take "definitive action" to restore the confidence of the people "and of the members of the Communist Party".

Most Czechoslovaks who have paid lip service to the "system" were now showing their true colours.

Ms Adriana Koriskova, a student of history and "scientific Communism" said she hoped the former would become more objective and the latter would be rendered voluntary.

Young people, like their parents, were burning to learn the truth about Czechoslovakia since its independence in 1918. I asked what young Czechoslovaks thought about Alexander Dubcek, the reformist leader, deposed by the Soviet-led invasion.

"I was born in 1968," Ms Koriskova said. "I know he was a special kind of Communist who was able to co-operate with the people. This present leadership cannot do it."

It was difficult to say whether Mr Dubcek could make a political come-back as he appeared to be attempting, she said.

"He is very popular but I don't think he would be the best for us," she said.

Similar scepticism was voiced by members of the student strike committee. One young man said: "We are against the monopoly of one party." Mr Dubcek, he noted, should try to win the support of the nation in free elections "like any politician".

The students indicated they would go ahead with the planned general strike next Monday even if their demand for the resignation of Mr Milos Jakes, the Communist leader, was fulfilled at today's central committee meeting.

Inside the actors' school - strike-bound like virtually all schools of higher education - a bevy of young women typed testimonies from young people who had been beaten up by the police on November 17.

A notice was given a list of 171 state enterprises and institutions which had expressed support for the students' strike. Among them were several factories belonging to the giant Skoda and CKD engineering companies.

Council of Europe seat for Soviet Union forecast

By David Buchan in Brussels

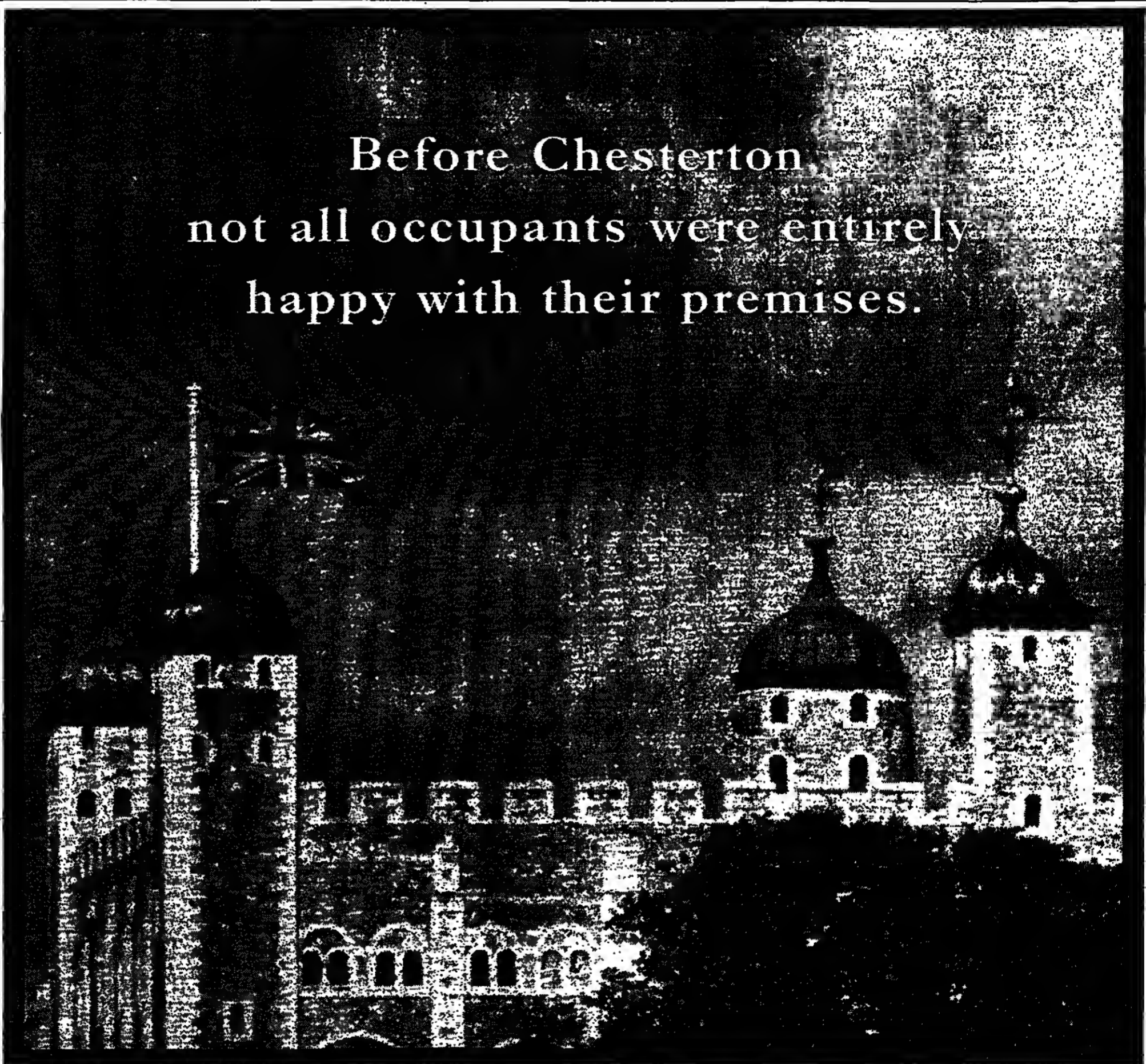
THE SOVIET UNION would one day be able to join the 23 Western democracies in Council of Europe if it continued political reform, Mrs Catherine Lalumiere, secretary general of the Strasbourg-based organisation, has forecast.

Taking the now fashionable podium of the College of Europe at Bruges, Mrs Lalumiere wanted the role of her organisation as the one in Europe "in a position to bring all the European democracies together".

In its new-found mission to bring East and West nearer, the Council of Europe's parlia-

mentary assembly had recently granted special guest status to delegations from Hungary, Poland, the Soviet Union and Yugoslavia, she said. Last week, Hungary applied for full membership of the Council.

Mrs Lalumiere said the Council was offering Hungary, Poland and the Soviet Union "our unquestioned experience in the field of democratic institutions", including human rights. It was ready to do the same for other East European countries which had not yet bitten the bullet of political reform.



Before Chesterton, not all occupants were entirely happy with their premises.

For a prime waterfront site, the Tower of London has had some pretty dissatisfied occupants. The odd traitor, the occasional war criminal, various unwanted royal relatives.

But the world of commercial property can breed similar discontent. Here, one of Chesterton's key roles is to identify and acquire the building that meets your specific requirements.

Through our network of 17 offices and our comprehensive research facilities, we can not only quickly and efficiently relocate your business and dispose of your current premises, but also handle the rent reviews and ensure that your building is maintained in tip-top condition.

By minimising your occupancy costs and involvement, Chesterton leave you free to concentrate your resources on running your business.

This combination of professional expertise and grass-roots intelligence means that we can take care of the new block for your office - without you having to put your neck on it.

For further information, telephone Michael de Styrcea at our head office on 01-499 0404.

Chesterton

The Commercial Property Consultants.

AMERICAN NEWS

4% growth rate in Mexican economy

By Richard Johns in Mexico City

MEXICO's economy grew at a rate of 4 per cent in the third quarter of this year compared with the same period of last year and increased by 2.9 per cent over the first nine months, according to figures released by the Ministry of Planning and Budget.

It said that the growth was consistent with "the consolidation of the programme of price stability". Nevertheless concern is growing about the build up of inflationary pressures as the end of the year approaches and economic expansion which looks as though it will be twice the 1.5 per cent target in the Government's 1989 budget.

Worry about inflation has been reflected by the rise in rates for 28-day CETES, or Treasury bills. At this week's auction they were up again by nearly one percentage point to 39.45 per cent.

Banks snub plan to repurchase Chilean debt

By Barbara Durr in Santiago and Stephen Fidler

CHILE has met a poor response from banks to a proposed buy-back of about \$500m of its bank debt.

The Government managed to repurchase in auction \$139.8m worth of loans, paying \$51.4m or an average weighted price of 53.25 cents for every dollar.

President reaffirms pledges to W Europe

By Peter Riddell

PRESIDENT George Bush has reaffirmed the US commitment to Western Europe and NATO on the eve of his talks today with Mrs Margaret Thatcher.

In a TV address, Mr Bush sought to deal with European worries about future US intentions. Looking ahead to his meeting in just over a week with President Mikhail Gorbachev, Mr Bush said: "There will be no surprises sprung on our allies."

Congress adjourns with little to show

By Our US Editor

THE CONGRESSIONAL session which has adjourned until mid-January amid much mutual congratulation has been marked by considerable partisan bitterness and limited achievements.

LEGISLATION PASSED IN THE FIRST SESSION

- Budget deficit cut by \$14.7bn as a result of higher revenue, across-the-board spending cuts and accounting gimmicks.
● Minimum wage increased after long battle, with new sub-minimum training wage.
● Major rescue and overhaul of savings and loan industry approved, at initial cost of \$50bn.

summer, and particularly in the past few weeks, Senator Mitchell has emerged as an increasingly effective legislator and party leader.

three years in aid for Poland and Hungary.
● Voting \$50m in non-military aid for Contras following deal with White House.
● Banned smoking on nearly all domestic US flights.

a cut in spending for Star Wars (the Strategic Defence Initiative), and over several nominations, notably that of Mr John Tower as Defence Secretary.

Peace retreats over Central American horizon

Tim Coone points to prospective military and diplomatic moves on the troubled isthmus

ONCE again, Central America is coiling itself into a familiar spiral of unresolvable violence. Peace has become a shimmering mirage.

In the space of two weeks, a nationwide guerrilla offensive in El Salvador has shaken the right-wing government of President Alfredo Cristiani to its foundations.

Whether there will be war or peace in the region, much will hinge on what the left-wing FMLN guerrillas in El Salvador plan to do next. After more than a week of heavy fighting having seized control of a third of the capital and almost over-running several smaller cities, they have carried out a tactical withdrawal in the face of heavy aerial bombardments.



Antagonists in an American backyard: George Bush (left) waves an open hand but Manuel Noriega flourishes a clenched fist



Antagonists in an American backyard: George Bush (left) waves an open hand but Manuel Noriega flourishes a clenched fist

part of a strategic plan of the FMLN. This would be territory in which to declare a provisional government. For the FMLN, it would break the straitjacket of the Central American peace accords, which call on them to recognise the existing government and to lay down their arms in return for reforms.

Being refugees as a result of their support for the FMLN in the countryside, they may well be the vanguard of fresh guerrilla fighters. Seven thousand more are to be repatriated this week and, although mainly women and children, they can provide important rearmament support for a renewed offensive.

won the FMLN as many new recruits as it has lost in the recent fighting. Colonel Mauricio Vargas is the commander of the Third Infantry Brigade, based in San Miguel, and a key person for both sides. He is widely considered the most professional soldier in the army and is one of the most pragmatic officers in the armed forces.

Both extremes have to moderate. Look what is happening in Europe," he said. One can almost see a Salvadoran de Gaulle. A philosophy book on the principles of democracy lay on his secretary's desk.

Accord with EC for joint ventures

An agreement signed by Mexico and the European Community Commission makes financing and technical assistance available for joint ventures undertaken by Mexican and European businessmen.

The agreement was signed by Abel Montes, EC Commissioner for Latin America, and officials from Nacional Financiera and Banco Nacional de Mexico under the EC International Investment Partners program.

Canadian retail sales, seasonally adjusted, rose 1.7 per cent to \$14.7bn in September after rising 0.2 pct in August.

Seeking ways to steady American medicine's shaking hands

Janet Bush examines efforts to reduce a threat of huge awards in malpractice lawsuits

THE US medical profession has been held hostage for more than a decade by the threat of being sued for medical malpractice.

Table with 4 columns: YEAR, VERDICT AVERAGE, CHANGE (%), VERDICT RANGE (\$). Rows from 1980 to 1987-88.

which have helped doctors defend their practices against costly litigation, the crisis continues.

The American Medical Association estimates that, from 1982 to 1988, malpractice premiums for all physicians jumped by 81 per cent, and by 113 per cent for obstetricians and gynaecologists.

ical profession has moved to limit potential claims. Many hospitals and doctors formed their own insurance companies, and, in some states, liability insurance carriers were obliged to participate in joint underwriting associations.

Some believe insurance costs are only a minor component of a wide issue which is far from resolution, and that adjustments to the tort system are

not the long-term solution, but rather that medical malpractice must be taken out of the courts.

Argentina's economy suffers double blow

By Gary Mead

HOPES that Argentina's stricken economy might be stabilising have been dented by a major depreciation of its currency and a substantial pay award to the country's most powerful trade union, the metalworkers (UOM).

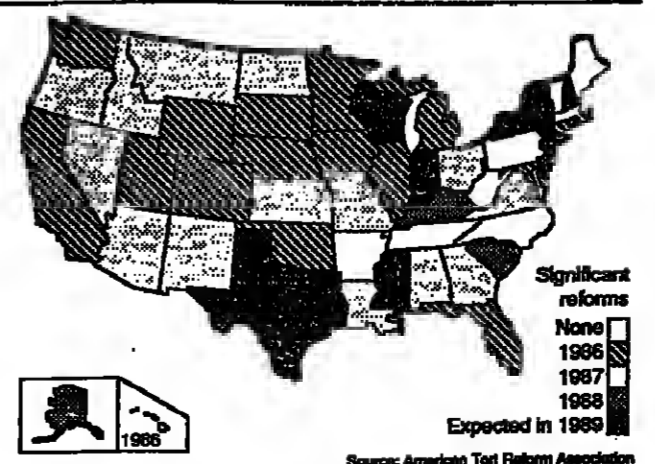
Excluding new and used motor vehicle dealers, retail trade rose 0.4 pct in September following a 0.2 pct August decline.

The problems touch every area of medical practice. The threat of litigation, numerous bitter court battles, many of which ended in breathtaking compensation awards, and

Doctors, nurses and midwives have left the profession in droves because they could not find adequate insurance, could not afford what was available or because they could no longer take the pressure of being sued.

Since the mid-1970s, the medical profession has moved to limit potential claims. Many hospitals and doctors formed their own insurance companies, and, in some states, liability insurance carriers were obliged to participate in joint underwriting associations.

States enacting Tort Reform



Under the current system, a family may be awarded \$3m but have to wait five years for the money.

THEY CALL IT THE LAND OF OPPORTUNITY.

COSTAIN UNEARTHS THE REASON WHY.

Our expertise has crossed new frontiers in the USA. In fact, America is now the largest contributor to the Group's profits outside the UK. And it's still growing.

OWNER OPERATED COAL, KENTUCKY, ALABAMA AND OHIO. With productivity running at well above the national average, and our own private barge and rail links, small wonder this is one of the USA's most efficient mining operations.

Our output of coal in America equals one fifth of Britain's total output.

CONTRACT COAL MINING, LOUISIANA. How could we economically supply low-sulphur coal to a power plant 7 miles away? Our brainchild is a giant conveyor belt which cuts through the swamps and over the mud roads.

PRECIOUS METALS, SOUTH CAROLINA AND NEVADA. With profits already flowing in, we're now calling on a mine of experience to exploit new mineral reserves.

OIL AND GAS, TEXAS. The trick here was to take a completely fresh approach to existing geological data to pinpoint the whereabouts of gas and 'black gold'.

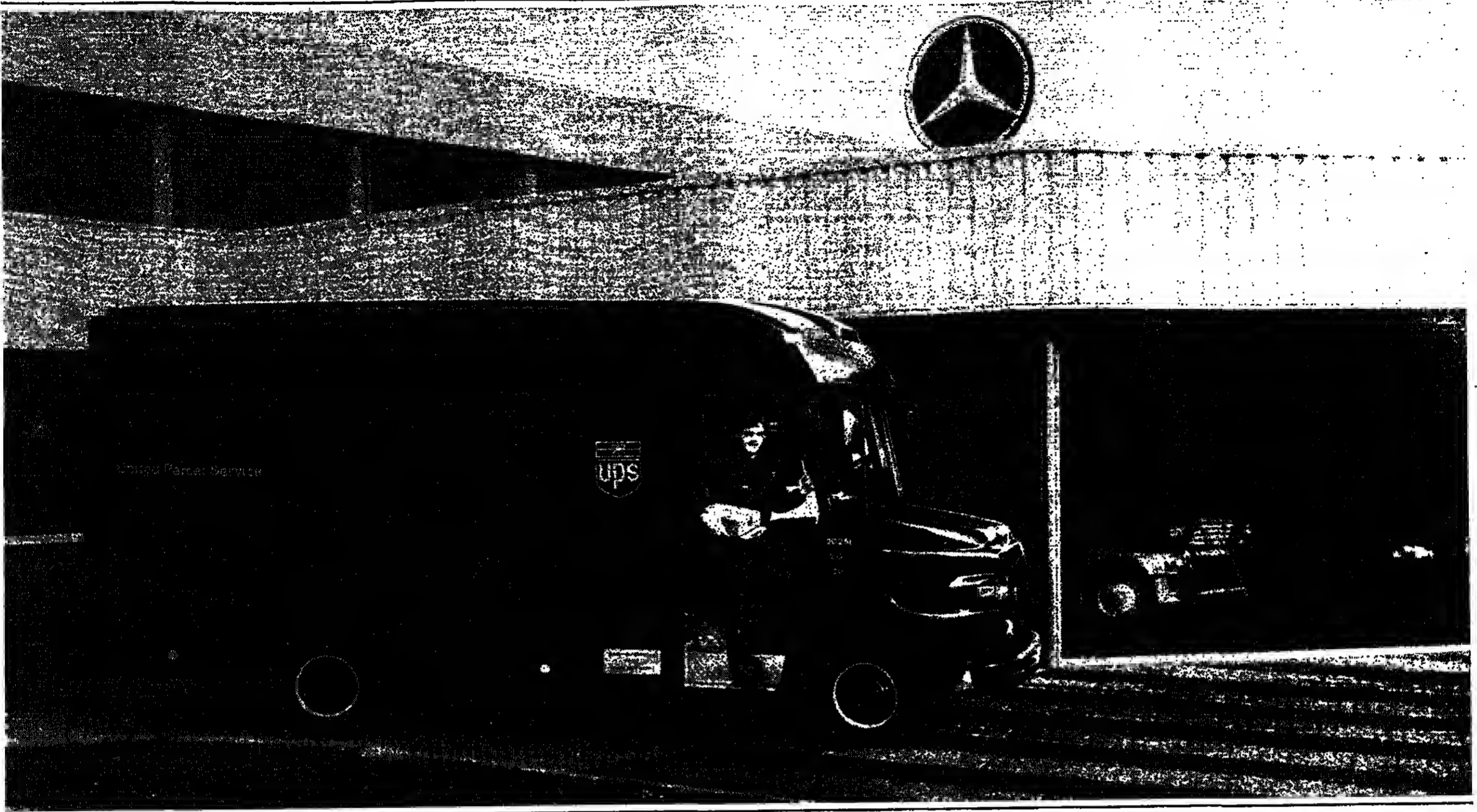
COSTAIN · MINDS OVER MATTER

ENGINEERING & CONSTRUCTION · MINING · HOUSING · PROPERTY

COSTAIN GROUP PLC 111 WESTMINSTER BRIDGE ROAD LONDON SE1 7UE TELEPHONE 01-928 4977.

COSTAIN

At UPS,
An Overnight Parcel From Newcastle To Stuttgart Is Nothing Unusual.
But To The 'Commercial Motor' Survey It Was...



... The Winning Delivery.

In the first 'Commercial Motor' European Parcel Survey,
UPS won "hands down on price, and more than matched its nearest rival
on telephone manner, personnel efficiency and careful handling of the package"
(Commercial Motor Magazine, 17 August 1989).

Twenty companies were asked, anonymously, to make a next day delivery from Newcastle
to an outlet of a major German car firm in Stuttgart.
Six accepted the challenge. Only two delivered.

And of these two, UPS was "just as reliable, just as efficient and just as friendly
for a quarter of the... price!"

At UPS, we've always said that, in our business,
success is measured one delivery at a time.

That day in Germany, we measured up to our words.



United Parcel Service
As sure as taking it there yourself.

For further information call Austria: Star Air Parcel Service - Tel. 0222/7770 3556 or 3557 Belgium/Luxembourg: UPS - Tel. 02/7517777 Denmark: UPS - Tel. 01/517511 Finland: UPS - Tel. 90/8702477 France/Monaco: UPS - Tel. 1/4892 5000
Greece: ACS International LTD - Tel. 01/5225912 Ireland: UPS - Tel. 01/427766 Italy: UPS/Almondo - Tel. 02/50791.1 Netherlands: UPS - Tel. 020/604 5222 Norway: Aircontact Cargo - Tel. 02/122020 Portugal: Sadocarga - Tel. 01/607127 or 607595
Spain/Andorra: Servitrans S. Coop. LTDA - Tel. 91/7787000 Sweden: Scanlight AB - Tel. 08/7978000 Switzerland/Liechtenstein: UPS - Tel. 061/572755 Turkey: Unsped Paket Servisi - Tel. 01/5826922
United Kingdom: UPS - Tel. 01-751 1251 West Germany: UPS Deutschland, Inc. - Tel. 06196/472141 Yugoslavia: Intereuropa - Tel. 41/675102
® Trademark and service mark of United Parcel Service of America, Inc., of USA

UK NEWS

Rover Group to invest £130m in Cowley plant

By Kevin Done, Motor Industry Correspondent

ROVER GROUP is to invest more than £130m in tooling and assembly facilities for its next generation of executive cars at its plant in Cowley, Oxford.

Rover, the automotive subsidiary of British Aerospace, said it planned to concentrate executive car production on the 90-acre site of its Cowley body plant, which is likely to mean the closure of its Cowley North Works.

Rover has already announced that its 46-acre Cowley South Works, which assembles its Maestro and Montego car ranges for the early 1990s, is likely to close in 1992.

Rover said the future of the

41-acre site of the Cowley North Works, which assembles the Rover 800 executive car range, was still uncertain. However, it was unlikely to be used for vehicle production.

Rover said that the move to consolidate its Cowley operations on its body plant site would have no effect on employment at the plant. Rover employs 8,100 at Cowley.

Rover said last year that the decision to close the Cowley South Works could lead to the loss of as many as 2,400 jobs, but it believes that employment cut can be achieved by natural wastage.

Rover employs 4,050 in the Cowley body plant, 2,600 at Cowley South and 1,450 at

Cowley North.

The £130m investment plans for Cowley should remove earlier union fears about Rover's commitment to car production in Cowley.

Rover has told the workers it plans to produce a new generation of executive cars at Cowley in the early 1990s, codenamed R17/18, to replace its present Rover 900 series, which was launched in 1986. It is producing 43,000 models in the range a year.

It has also announced plans to produce a range of high performance coupes at Cowley for introduction in the US in 1992.

Rover said that the new facility will be fully commissioned to the early 1990s.

Antidote closer for foot and mouth

By David Fishlock, Science Editor

BRITISH scientists believe they might be able to develop an antidote to foot and mouth disease, which affects cattle, because of discoveries made during atom-smashing.

The Science and Engineering Research Council said yesterday that the atom-smashing research had enabled scientists to break down the structure of the foot and mouth virus, enabling it to examine the development of antibodies.

Professor William Mitchell, chairman of the Science and Engineering Research Council, said it was an example of a valuable discovery for society from esoteric science.

"Unexpected connections are the substance of science," said Prof Mitchell, whose discovery was disclosed to Parliament this week with publication of the council's annual report, accounting for a net expenditure of £265m last year.

The virus structure was worked out by an Oxford University team led by Prof Sir David Phillips, chief scientific adviser to the Department of Education and Science, collaborating with one of the council's laboratories at Daresbury, Cheshire which has an atom-smashing machine designed specifically to generate synchrotron radiation, an intensely bright source of X-rays.

Using these X-rays the scientists have photographed the crystal structure of the foot-and-mouth virus encouraging hopes of finding a treatment.

EC urged to integrate transport plans

By Kevin Brown, Transport Correspondent

THERE is an urgent need for integrated transport planning throughout the European Community, according to a House of Lords Select Committee report published yesterday.

Road and rail provision is inadequate throughout the EC, but particularly in the UK, the Lords committee on the Community says in a report on transport infrastructure.

The problem was illustrated by the congestion and delay experienced throughout the Community, and by declining public investment in transport, which fell from 1.5 per cent of gross domestic product in 1975

to 0.9 per cent in 1985.

"The failure to invest may be a major factor in the slow growth of Community GDP and in the varying performance of national economies within the Community," Europe's transport network is central to a healthy and expanding economy, but these figures clearly suggest it is not receiving the priority required," the report says.

The committee says economic growth is likely to strengthen the position of states at the centre of the Community, while those at the periphery would need an adequate network of transport links to ensure that they share in the increased prosperity.

This was especially important in the UK, where transport infrastructure was less developed than elsewhere in the Community.

The committee also calls for the Council of Ministers to adopt a more positive attitude to transport in Europe. The Council's failure to implement proposals put forward by the European Commission was "indicative of a lack of political will to carry out a major objective of the Treaty of Rome."

However, the report rejects

proposals put forward by the Commission for a transport infrastructure fund, which it says would be impractical. Instead, the report says guaranteed long-term finance should be made available to national governments from the Community's existing budget.

Looking at domestic transport policies, the committee urges the UK government to adopt a "more positive and concerted" approach and warns that there is a real danger that UK infrastructure "will not be up to the rapidly growing needs of internal and external traffic."

Unique legislation frees MPs, Lords from party control

Vote to decide embryo research

By Alan Pike, Social Affairs Correspondent

THE GOVERNMENT yesterday introduced a "unique piece of legislation" which will give Parliament a free vote on whether research using human embryos should continue.

The Human Fertilisation and Embryology Bill has been structured in a way which will enable MPs and the members of the House of Lords, by a single amendment, to make a decision on the potentially emotive research issue. It is likely that the vote in the Lords will come early to the new year, and in the Commons in the spring.

Lord Mackay, the Lord Chan-

cellor, describing the Bill's provision for allowing a free vote on alternatives as unique, said: "The Government does not have a collective view on this subject and it will be most interesting to listen to the debate and see the outcome."

Medical research organisations are in favour of embryological research for up to 14 days after fertilisation under appropriate controls.

Mr Kenneth Clarke, Health Secretary, said that he would personally vote in favour of continuing to permit research. He believed "not to do so would set back very seriously the prospects of improving sci-

entific knowledge of congenital health disorders."

The Bill proposes to establish a Human Fertilisation and Embryology Authority, bringing under its control infertility treatments like In Vitro Fertilisation (IVF) and Artificial Insemination by Donor (AID). Licences regulating the treatment and storage of embryos, and, if Parliament agrees, research - will be issued by the authority.

Mrs Ann Winterton MP, secretary of the all-party Pro-Life Group, said the Bill "appears to give less protection to the human embryo that currently exists for animals."

Sharp divergence in steel costs favours West German companies

By Nick Garnett

THE PURCHASE cost of steel to the UK for British manufacturing companies has risen by about 20 per cent over the past five years but the prices for steel paid by their West German competitors during the same period has fallen by 10 per cent.

This divergence in price trends, measured in the two countries' national currencies, has wiped out the steel cost advantage British consumers enjoyed in the mid-1980s when steel in the UK cost considerably less than it did in West Germany.

In January 1985, a tonne of hot rolled coil cost DM780 in West Germany and £208 in the UK, according to Meps (Europe), the Sheffield-based steel consultants which carried out the study.

By October this year, the price in West Germany had fallen to DM700 but had risen

to £242 a tonne in the UK.

The comparison has been made solely for hot rolled coil. Meps says this demonstrates typical price movements for flat products which account for 85 per cent of steel used in Europe.

However, hot-rolled coil probably does over-emphasise the price movement. Cold-rolled sheet, which is a more commonly used steel type, has shown somewhat smaller movements in prices.

The divergence to purchase costs for the steel consumer is also much smaller if the figures are converted to a common currency. On this basis, the price of hot-rolled coil in the UK has moved between 97 per cent and 110 per cent of the German price and is now about the same.

The picture is also different for those British companies heavily dependent on exports.

For example UK prices in cold rolled sheet between the end of 1984 and 1986 have risen by 13 per cent, but have fallen by 12 per cent on a common currency basis against a fall of just 9 per cent in West Germany.

Nevertheless, steel prices in national currencies have fallen in Germany and risen in the UK. There appear to be three reasons for this:

- Currency movements reduced the German steel industry's raw material costs and those savings were passed to the consumer;
- Germany has had lower inflation rates;
- The more competitive environment in Germany has helped keep prices down whereas in the UK, British Steel accounts for three quarters of domestic steel output.

Steel prices have now begun to fall in Europe.

In Brief

Ship group property plan worth £200m

Sea Containers, Bermuda-based shipping group which owns the Sealink ferry company, announced plans for a £200m property development on surplus port land at Harwood Estate.

The announcement follows last month's plans for a £200m property development at Folkestone, a Sea Containers port which will lose its ferry service to Boulogne when the Channel Tunnel opens in 1993.

Home lending rises

Building society lending continued to rise last month despite the increase in interest rates. Figures from the Building Societies Association, the organisation for the UK home loans and savings institutions, show loans reaching the highest level this year at £2.4bn.

Young to Salomon

Lord Young, former UK trade secretary, is to join the board of Salomon, the Wall Street investment bank as chairman of the executive committee of Salomon Brothers International Limited, Salomon's European subsidiary.

Intermediary charged

Mr John Malone, a financial intermediary who traded as J.G.M. Financial Services, has been arrested and charged with 20 alleged offences of theft and fraud by Manchester police fraud squad.

Surgeons cycle call

Cyclists should wear crash helmets and be forced to take tests before being allowed on the road, and motorcycles should be banned or their engine size limited, says a Royal College of Surgeons report.

Sell-off doubt

Mr John Lyons, leader of Britain's power station engineers, said he doubted that the Government would achieve its aim of privatising the electricity industry before the next general election.

Ambulance dispute

Ambulance union leaders urged workers to disregard management "dirty tricks" and not be provoked into refusing to answer emergency calls. Mr Roger Poole, chief union negotiator, accused Mr Kenneth Clarke, Health Secretary, of running a campaign aimed at goading staff into refusing such calls so they would lose the swell of public support for their case.

Cambridge seeks £250m private fund

By John Hunt

CAMBRIDGE University is seeking private funding of £250m over the next 10 years to pay for a wide-ranging development plan to expand facilities and degree courses at the university.

"Government constraints on educational expenditure have necessarily obliged universities to look for outside help," said Professor David Williams, vice-chancellor of the university.

The university has managed to balance income and expenditure over the years but its accumulated revenue reserves are less than 1 per cent of annual expenditure which amounted to £110.5m in 1987-88.

A new trust, the Cambridge Foundation, has been established under the chairmanship of Sir Alastair Pilkington to supervise fund raising.

An important part of the development plan is the relocation of the department of biochemistry from its six dispersed buildings to a new site.

There will also be a new venture in management education with the establishment of an Institute of Management Studies to provide new masters of business administration (MBA) courses with an emphasis on workplace experience.

The engineering department building programme will be completed with new laboratories and there will be expansion in law studies, clinical medicine, building extensions, and more books for the university library.

Management 'key to council rent arrears'

By Richard Evans

COUNCILS with rising rent arrears should act more positively to cut the debt by improving management strategies, Mr Michael Howard, Housing Minister, said yesterday.

Mr Howard was responding to a survey by the Audit Commission, the independent watchdog on local government spending, which showed rent arrears in England and Wales to have jumped a third to £40m in the last year.

Arrears have risen nationwide, according to the survey of 250 local authorities. Inner London is the worst affected area, with two thirds of tenants in arrears.

The minister acknowledged that changes made in April last year to housing benefit arrangements may have contributed to arrears by causing administrative problems for local authorities while they and tenants adapted to the system. "But we also accept the commission's view that councils have now had time to come to terms with the changes," he said.

Mr Howard welcomed the study, which concluded that many councils could reduce rent arrears significantly by better management and more

efficient rent collection systems.

He said that while some councils are moving in the right direction he was concerned that others were apparently doing little to reduce arrears.

From April next year tenants who pay on time will have to make up the defaulters' losses, since new revenue structures will "ring fence" council housing accounts, meaning that shortfalls cannot be made up from general funds.

He urged councils to heed the commission's recommendations, including more rigorous enforcement, better information to the tenant, and firmer guidance from councillors to officials on arrears control and recovery policies.

The sharp rise in rent debt in the last year followed four years when arrears remained stable at about 8 per cent of total rent owing. The figure has now risen to 4 per cent on average, with 14 authorities improving their position, 107 seeing arrears rise by 50 per cent and 17 authorities seeing them more than double.

Survey of Local Authority Housing Rent Arrears. Audit Commission, HMSO, £3.50.

Your expertise is in creating wealth.
Ours is in orchestrating its growth.



WHILE you are able to conduct your business with speed and efficiency, rarely do you have the time to orchestrate your personal investments with equal ease.

At Lloyds Bank International Private Banking, we have an expert international investment team able to make quick investment decisions on your behalf. Based on agreed objectives, a Portfolio Manager will ensure your funds are invested in the best possible way, balancing risk and return in line with your needs.

We have both the time and resources to assess world markets continually, to weigh the impact of political and economic changes. In today's volatile conditions, such facilities are invaluable to the private investor.

YOUR PRIVATE BANK

Through a personal adviser, your account executive, all the skills of a banking network spanning 40 countries can be mobilised to help you achieve your goals. Nowhere will you be assured a more professional, discreet, efficient and personal service - worldwide.

To find out more, please contact:

Julio F. Rodriguez-Rolenson, 1 Place Bel-Air, 1204 Geneva, or telephone (41-22) 20.86.11.



Lloyds Bank
International
Private Banking

EUROPE-JAPAN: OPENING UP A NEW SILK ROAD

Ever since the Meiji Restoration, when the Land of the Rising Sun began opening itself to the Western world, Europeans have been fascinated by Japan. With much the same feeling, in recent years, they have been witnessing its spectacular economic success. The relationship, however, has been overwhelmingly trade oriented. Now, a growing number of Europeans and Japanese are seeking a better understanding of each other's culture. Indicative of this new attitude is the choice of Japan as the theme of this year's Europalia, the first non-European country to be so chosen.

The Economic Miracle: Is Culture an Explanation?

A key question: Can Japan's economic success be explained by its culture? The uniquely Japanese management system, based on the 'three sacred vessels' of lifetime employment, seniority-based promotion and enterprise unions, was examined; so too was an element integral to the three — the Japanese emphasis on quality. Spurred largely by its obvious benefits and the competitive demands of the marketplace, some features of the system have been finding a growing number of takers in Europe.

If Japanese management techniques are essentially a 'cultural' phenomenon, this would be belied by their acceptance in Europe. Subtle distinctions between 'culture' and 'civilisation' were attempted at the symposium. It soon became evident that a genuine understanding of culture includes an appreciation of cultural differences. This would be vital to managing conflicts before they get out of hand.

new 'individualism' and towards a more humane corporate culture.

Competition and Co-operation: A Synthesis

The Japanese corporate model, with its closely knit elements of competition and co-operation, might become the kind of 'corporatist' approach which will be required in post-industrial societies. It was pointed out that the conflicting undertones in the term 'cultures' may well disappear as the world advances towards a universal techno-civilisation, and that mutual cultural understanding is vital to limiting frictions in this process.

'Rights' and 'Duties'

Other apparent dualities, such as differing conceptions of rights and duties were also considered. The focus has not been the same in Japan as in Europe. 'Ritsuryo-seido', the first system of codified law in ancient Japan, was grounded in the concept of 'duties'. The



Constancy and Change: Two aspects of Japanese Society

Is Japan 'constant' or is it 'changing'? Winds of change are now blowing from quite an unexpected direction. Europeans are awed by the rising voice of women in the political life of Japan. Equally surprising is the emergence of a new generation moving away from the post-war priority of economic prosperity to a more diverse set of environmental, cultural and spiritual goals. It is from these two groups that pressure is expected to move Japanese society from homogeneity to diversity, from group consciousness to a

emphasis in the West, however, has been on 'rights'. This could be illustrated by the considerable difficulties encountered by those who introduced Western culture into Japan, when they attempted, in the 1870s, to translate the word 'rights' from the works of Montesquieu and Rousseau into Japanese.

It was, nevertheless, pointed out that while Japanese women in the past went to the polls as 'a duty' they had now decided to cast their vote as 'a right'. As a result of this change in voting behaviour, the ruling party was defeated in last July's election to the Japanese House of Councillors.

Brussels — Within the framework of this European showcase which the Japanese say took them '25 centuries to prepare', Seiko Epson Corporation — a leading manufacturer of information-processing equipment — recently sponsored a symposium in Brussels on "Japan and Europe: Changing Contexts and Perspectives", in collaboration with the Japan Institute of International Affairs. Featuring a panel of eminent personalities from Japan and Europe, it provided a rare opportunity to hear expert views on the relationship between technology and culture in Japanese society.

The Hidden Face?

The "hidden face" of Japan was another leitmotiv. Europeans are often baffled by what they believe are complexities peculiar to Japan but seem reluctant to decipher them and tackle them squarely. Would it not be worth asking to what extent the outside world is responsible for uncovering this "hidden face" and how much it is up to Japan to reveal it?

Surprisingly, one theme which was not discussed was the question of language itself. Since every language has a logic of



Ronald Dore

its own, it would have been worth considering the extent to which Japanese, based on the ideogram, as well as the spirit which it contains, may be difficult for Europeans to grasp. No doubt, the converse is also true. Hence the effort made by the Japanese to learn European languages in order to understand the Western spirit is worth appreciating. Would it not be fair to say that if more Westerners were inclined to learn Japanese, they would surely be in a better position to decipher the codes inherent to this culture?

There appears to be a measure of ambivalence in the Japanese attitude, which is one of being westernised in their dealings with the external world while remaining 'Japanese' at home. Is this the same utilitarian approach that allowed Japan to 'open up' to the West over a century ago, successfully adopt the Western route to industrialisation, and all along retain its 'Japanism'? Indeed, were not the Japanese perhaps the first to put into practice Marcus Aurelius' concept according to which "that which is not useful to the hive is not useful to the bee"?

Global Housekeeping: Japan's Potential Contribution

Japan was called upon to apply its proven skills in managing its domestic economy to the growingly urgent task of 'global housekeeping'. One aspect of this was a suggestion that more talent be drawn from Japan into the international

organisations involved in managing global problems. The other was an appeal from the Europeans for Japan to recycle a share of its substantial earnings into development aid and environmental programmes. Mention was also made of the commonality of interests which must now be seen in the challenge to global survival. More specifically, the idea of a joint European-Japanese Initiative for Human Survival was cited as adding a timely and much-needed moral dimension to this partnership.

Building the Euro-Japanese Relationship

At this time of unprecedented changes in every sphere of global life, a clearer definition of common interest is necessary to build a strong Euro-Japanese relationship. The onset of the 'Pacific Era' seemed to be the strongest rationale for a better understanding of the leading country in the region.

In this context, the symposium was aptly used as a forum by Mr. Willy de Clercq, Chairman of the External Relations Committee of the European Parliament, to announce plans for a 'European Year in Japan' in 1993 in the framework of a new 'European Community-Japan Initiative' recently formed in Brussels.

It seems to be a paradox that the new internationalisation has been accompanied by an acute awareness of borders. In such circumstances, cultural exchanges may be as important as economic co-operation in adding depth to dialogue. As one panellist remarked, "businessmen have so far been the most visible on the 'Silk road'". It seems to be time that others also begin to make the journey on a road that is as free of obstacles as possible.

This article was written by Claude-Armand Marbaix who is a Brussels-based correspondent for Radio Canada International.

EUROPALIA 89
日本
JAPAN IN BELGIUM

Participants at the symposium: Robert Chabbal, Director, Science, Technology and Industry, OECD; Willy de Clercq, Chairman of the External Relations Committee of the European Parliament; Ronald Dore, Professor, Imperial College of Science and Technology; Jacques Groothaert, Chairman of the Board, Générale de Banque, General Commissioner, Europalia 89 Japan; Eshim Hamaguchi, Professor, International Research Centre for Japanese Studies; Sumiko Iwao, Professor, Keio University; Guy de Jonquieres, International Business Editor, Financial Times; Hidetada Maezawa, Editorial Writer, Nihon Keizai Shimbun; Yoichiro Murakami, Professor, University of Tokyo; Heinz Stadtmann, Editor in charge of business and company news, Frankfurter Allgemeine Zeitung; Takeshi Umehara, Director-General, International Research Centre for Japanese Studies; W.E. Vande Walle, Assistant Professor, Catholic University Leuven; Simone Veil, Member of the European Parliament.

EPSON

For further information please contact FR Dept., Seiko Epson Corporation, 3-5, Owa 3-Chome, Suway-Sai, Nagano-Ken, Japan. Telex 3362435, Telefax 0266-52-8775, Phone 0266-58-1705.

MANAGEMENT

Rolls-Royce Motors

The challenge lies in mixing craft-skills with automation

John Griffiths reports on the UK luxury car-maker's strategy for maintaining its independence

Could Rolls-Royce be next? Jaguar is about to join Aston Martin and AC Cars under the hegemony of Ford, and Group Lotus is approaching its fourth year under the umbrella of General Motors. So Peter Ward, chief executive of Rolls-Royce Motor Cars, accepts as inevitable questions about the future status of the company which professes to make "the best car in the world".

Crewe-based Rolls-Royce is independent of other vehicle makers. It is not necessarily safe from takeover. Since 1980 it has been part of the Vickers engineering group and is now its single most profitable constituent. There is no current intention that it should be sold. With a total turnover of £776m last year, Vickers itself is a minnow when measured against the biggest financiers of the world motor industry pool.

And while most analysts think it unlikely that a GM, Ford, Fiat or even a Toyota would seek to snap up Vickers merely to digest perhaps the most prestigious of all car names, the 15 per cent stake taken in Vickers by New Zealand entrepreneur Sir Ron Brierley has already demonstrated that it is not immune from speculative winds.

If this potential parental vulnerability is of concern to Ward, 44, he shows no sign of it. He suggests, like the analysts, that direct takeover by another motor manufacturer should be considered unlikely — not least because Vickers' role as a prominent defence equipment supplier means that government approval of the predator would be required.

He also takes the view that he and the similarly youthful management team that has been forged around him since the mid-1980s have enough worries with the factors they can control, without overconcerning themselves about the ones they can't.

Ward is convinced that, despite evidence accumulating to the contrary as other small specialist car makers have given up the independence struggle, Rolls-Royce can remain a viable car maker for the foreseeable future if left to its own devices.

"I really do believe that if we can carry on managing the business in

the way we are doing it now, we will be able to maintain our independence.

"You need to consider that we have a £200m, ten-year investment programme which we are proving capable of funding ourselves, and we have Vickers in the background providing a sympathetic banking route.

"Two other big factors in our favour are that we have a much longer product life, and much greater flexibility on pricing, than any rival. And on top of that we have instituted major changes in the way in which the company operates, the really large savings from which have only recently started to become apparent."

While some Japanese car makers have managed to reduce new model cycle times to less than four years, Rolls-Royces and their Bentley counterparts typically have a life of 15-16 years before being replaced.

That is more than half as much again, even as the models of European luxury car makers such as BMW and Mercedes. And, unlike the other European companies, Ward insists that there is no demand among Rolls' customers for more frequent model replacement — thus providing Rolls with valuable extra time to recoup its investment in a new model.

"Some people are only just prepared to come out of their Silver Shadows (succeeded by the Silver Spirit in 1990)," says Ward. "Most actually want longevity in a model, not least because they don't want the value of their cars undermined by too-frequent replacement."

Primarily for that reason, Ward has no qualms about saying that the current range of Rolls and Bentley cars — with the exception of the Corniche all variants on the same Silver Spirit body shell — will not be replaced until 1995-96.

The big difference next time round, however, is that it is intended to have much greater differentiation between Rolls-Royce cars and the Bentley models which, since the Bentley name was revived in earnest in 1984, have shot from 4 per cent of total sales to just over one-half.

A completely different body design is intended for the next Bentleys, which will be pitched even

more definitively at a younger, more sporting — but still, by necessity, very affluent — breed of owner. "Changes in our manufacturing systems are designed to give us the flexibility to do that."

There is no intention to make Bentleys noticeably smaller or cheaper than current cars, UK prices of which start at £67,000 for the Bentley Eight and rise to £106,000. Rolls-Royces are priced between £95,000 and £124,000.

Only the most expensive Mercedes or BMW models currently come within £10,000 of the very cheapest Bentley.

But Ward and his colleagues display no sense of complacency that Rolls-Royce will be able to operate at infimum virtually on its own in the car market stratosphere.

They acknowledge the possibilities, on the one hand, that Japanese success in the executive car market would force the European luxury car makers to retreat further and further upmarket, and that, on the other, the Japanese themselves may decide to mount a direct assault, leap-frogging over even the most expensive Mercedes and BMW and Jaguar models.

That means continuing, extensive development of the cars throughout their long life and, since 1986, a revolution in the way the company makes them.

On the product front, for example, the just-launched Mk II versions of the Silver Spirit and Silver Spur incorporate Rolls' own automatic ride control — a complex system of electronic sensors and variable resistance dampers which automatically adjusts the car's ride and handling to changing conditions as frequently as 1/100th of a second. Mike Dunn, engineering director, says that, whereas Rolls tends to use a technology only when it is fully proven, "for once, we're out in front by world standards."

Dissatisfied with the characteristics of proprietary electronic anti-skid braking systems, Rolls developed its own and now machines the entire braking system itself.

At a lower-tech level, Rolls is now making all its own window frames — "simply because we couldn't get the quality of finish we wanted."

All the above are facets of a strategy which runs diametrically oppo-

site to that being adopted throughout the rest of the world's motor industry.

While other car makers are increasingly becoming assemblers, farming out the design, development and production of more and more parts to component suppliers, Rolls-Royce is becoming increasingly self-reliant and making an ever greater proportion of its cars "in-house".

In 1986, some 50 per cent of the value of a Rolls-Royce or Bentley comprised bought-in parts. Now the level is 35 per cent, and is still going down.

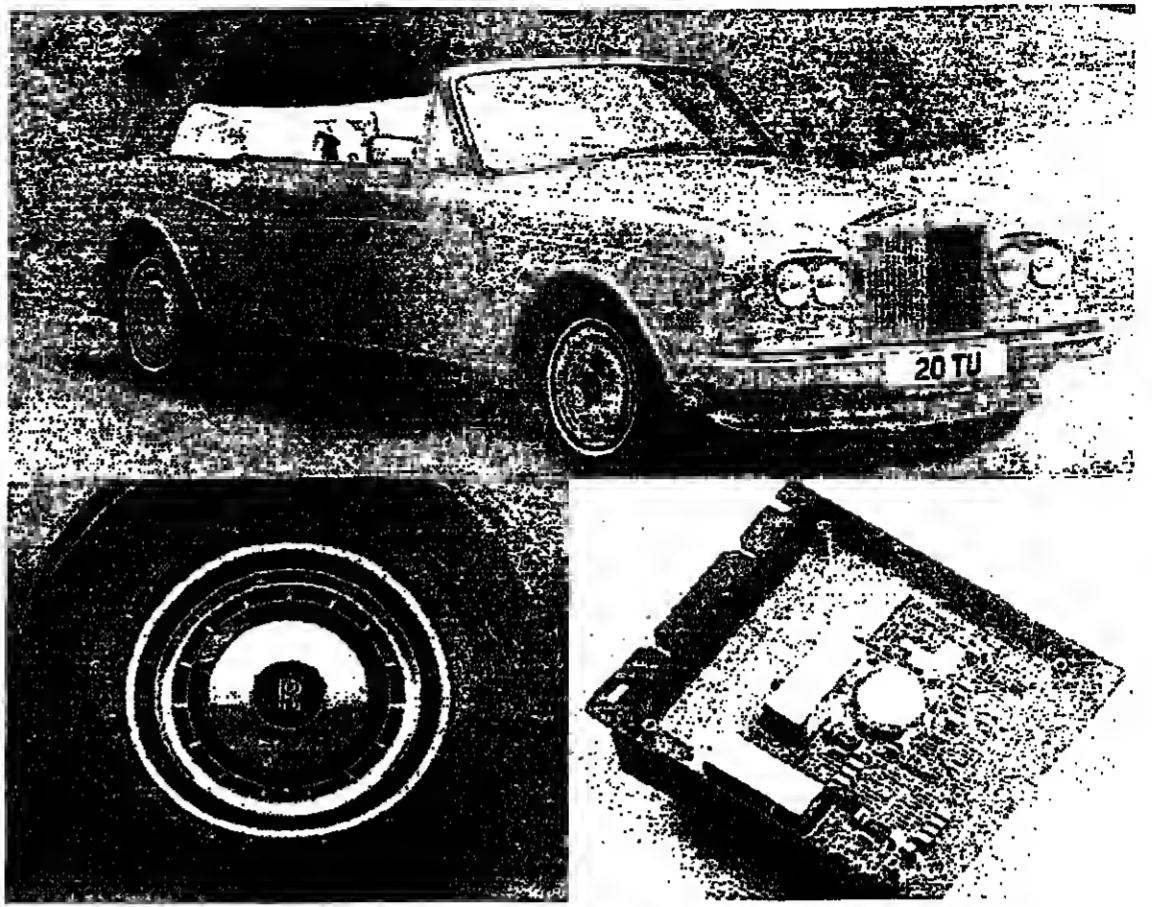
It is the result, says Peter Ward, "of our volume leaving us right at the back of the queue for many component suppliers, some of whom try to exact an unwarranted premium simply because it's Rolls; who charge excessively for any changes we want to make as market demand shifts; and who don't necessarily always deliver the quality we want."

But such an approach would not have been possible were it not for a Board meeting in 1986 which surveyed some of the classic symptoms of time-worn and inefficient production practices — notably, recalls Ward, "constantly chasing shortages yet elsewhere having high levels of inventory" — and decided to do something radical about it.

The result was the complete re-ordering of plants and processes under a new, computer database-centred operations system, Manufacturing Resource Planning (MRP II). This controlled all aspects of the company's activities.

In essence, Ward and his colleagues were treading a path familiar to hundreds of modernising companies, but perhaps it was a more than usually stony one at Crewe because of the complexity of the finished product — each Rolls has 12,000 parts assemblies — and the chaotic, inherited mixture of labour-intensive, and mostly outdated, machining plant and processes with the intensive craft processes which the company has every wish and intention to preserve.

MRP II is bringing inventories under control by monitoring all aspects of building the cars. The



Cars in the current range include the automatic ride control (bottom right) which automatically adjusts the car's ride and handling to changing conditions as frequently as 1/100th of a second

machine shop was the first to go on line, in spring last year, other areas being added in stages, culminating with one of the biggest links in the chain, a new £10m paint shop, three months ago.

Having reached the stage where the right parts are mostly in the right place at the right time, Hill expects to see some £6m stripped out of inventory levels over the coming months.

Overall, productivity has already jumped — "we've gone from making 45 cars a week in 1983 to 59 a week this year, with the same work force," observes Ward.

Ward stresses that nothing will be done to diminish the craft element in Rolls-Royces — the painstaking matching and preparation of wood veneers, the making by hand of a radiator shell with not a measuring instrument in sight; the hand cutting and stitching of the Connolly hide interiors, and so on. Somehow, however, this undiminished craft element will have to be reconciled with new assembly techniques when the next generation of cars starts rolling off the line.

"The challenge for us is how to continue to hand-craft while producing cars more predictably and quickly — we have to be able to take benefits from both sides so

that we never become anachronistic and old-fashioned, nor lose our hand-craft skills."

With the next car, the emphasis will be on predictability of build as Rolls' own "just-in-time" production systems become more firmly established. Rolls will have to find a way, for example, of designing the new car so that it doesn't take, as now, up to 16 minutes to hang one door because variations in the size of the hand-made soft trim makes it difficult to fit.

It will also, at some stage in the future, have to make some fundamental decisions about the development of key major components, such as whether it needs to build a new engine, or whether the existing V8 can be further developed to take account of factors such as ever-tightening exhaust emission laws.

Ward stresses his belief that even this should be manageable, given the broad front on which Rolls-Royce is making its sales advances and its profits even after what, for it, are heavy investments.

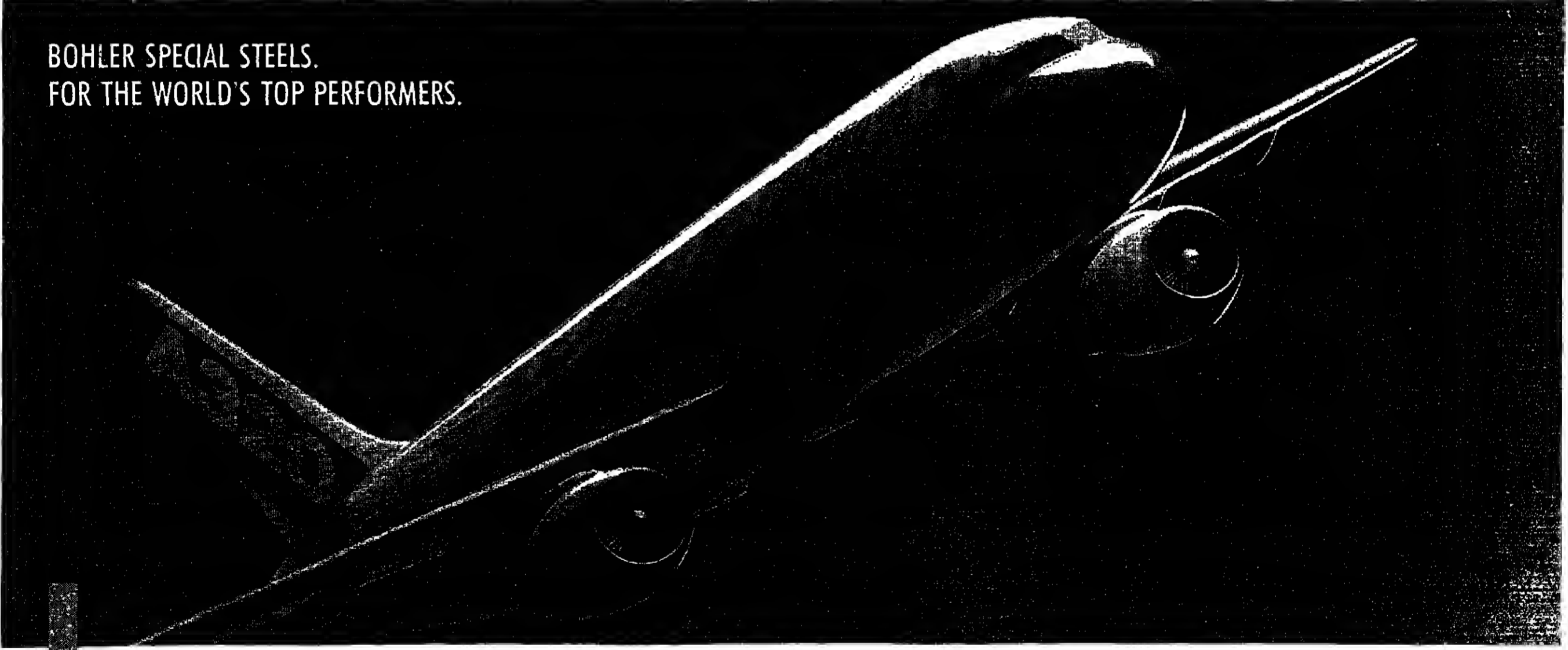
Last year, Rolls made a £23.2m pre-tax profit on sales of £205.3m, the latest of several profitable years. Its £16m spent on research and development represented 7.25 per cent of sales, nearly double the 1984 level. It is planned to rise to

£20m this year.

After achieving 2,801 sales last year, Rolls looks like breaking through the 3,000 threshold this year for the first time in well over a decade.

Not least important, dependence on the North American market — where Jaguar most notably among other European luxury car makers has been financially hit by falling sales and the dollar — has been reduced to the extent that the UK has become its largest single market, with 36.3 per cent of sales in this year's first eight months, compared with 34 per cent in the US, 19.4 per cent in Continental Europe and the Middle East and 9.8 per cent in the rest of the world. Sales growth rates were 62 per cent in the Pacific basin, 56 per cent in Continental Europe, 20 per cent-plus in the UK and 10 per cent in the Middle East. US sales were static.

Ward says, cautiously, that take-overs apart, he thinks it would need "a world market catastrophe" to threaten Rolls-Royce's survival. Given that Toyota's Lexus out-sold BMW in the US in September, its first full month of sales, some industry observers wonder whether — as seen from a European perspective — precisely such a scenario may be in the offing.



BOHLER SPECIAL STEELS.
FOR THE WORLD'S TOP PERFORMERS.

WHENEVER
THE AIRCRAFT INDUSTRY
TAKES OFF TO NEW
RECORD HEIGHTS,
BOHLER IS ON BOARD.

Bohler supplies the Airbus industry with more than 100 important precision components made from special steel.

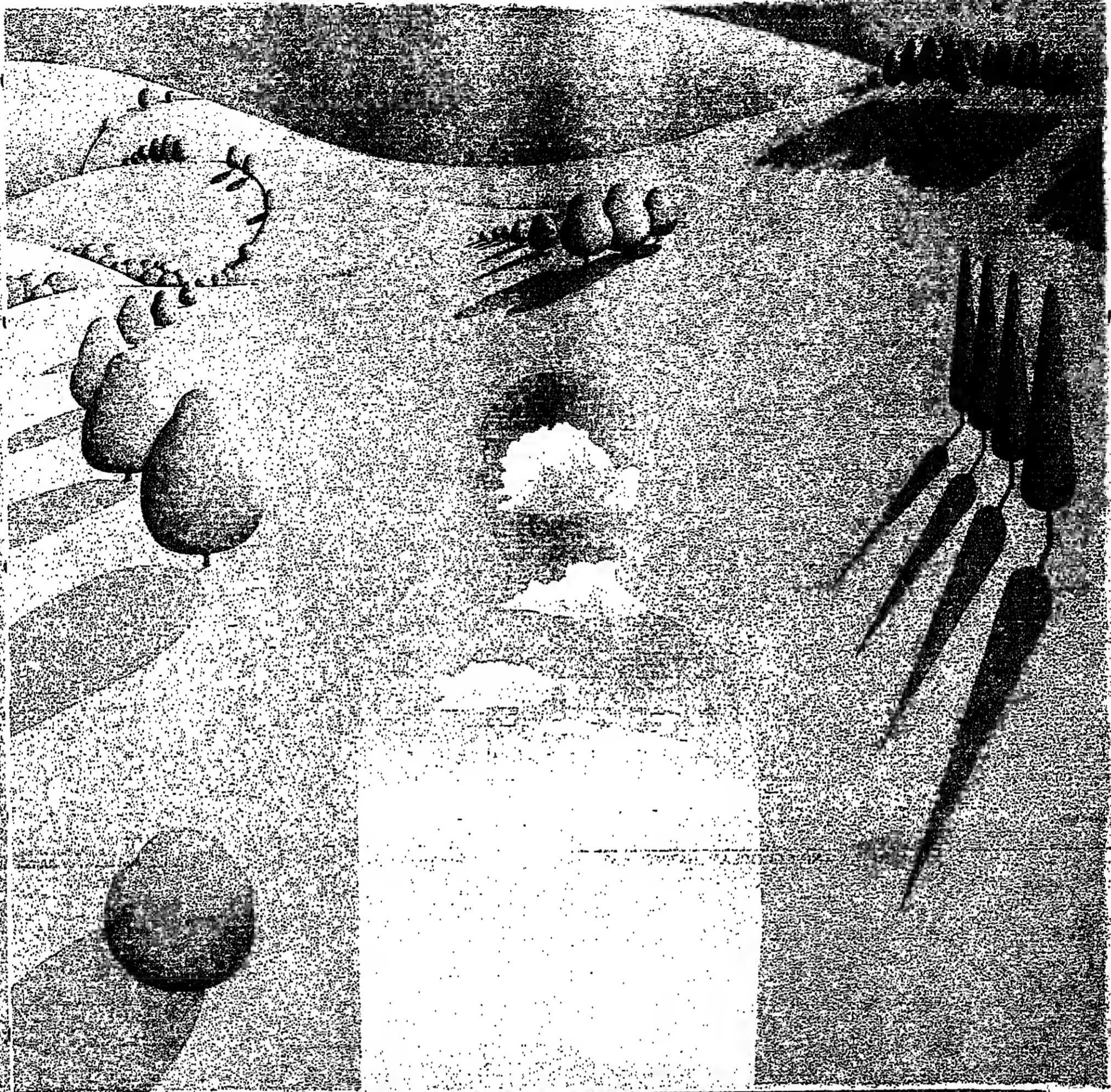


Are you a high flier? If so, you are probably very familiar with the name Bohler. That's because today's commercial aircraft all over the world are using top-grade safety components from Bohler. For the Airbus industry, for example, we have — in co-operation with leading European aircraft engineering companies — developed more than 100 essential landing gear, wing and engine components. These precision-forged parts can withstand the extreme stresses imposed by flying conditions. Safety components are made from top-grade special steels and super alloys.

The most advanced melting and processing technologies, coupled with a complete and comprehensive Quality Assurance System, guarantee the utmost reliability from all Bohler products supplied to the international aircraft industry. You can be sure that on whatever aircraft you are flying, you can rely on Bohler. What's more, if ever you should fly in more rarified atmosphere some day, we are also working for the aerospace sector.

SPECIAL STEELS
BOHLER
FOR THE WORLD'S TOP PERFORMERS

FLYING FROM MORE REGIONAL AIRPORTS GETS YOU OFF THE GROUND QUICKER.



Imagine being able to fly to Paris right from your doorstep.
No more struggling into London to catch your all important flight.
Well that's something Air France can offer you, because we fly from
more regional airports than any other foreign airline.
No wonder we've taken off with businessmen.

HEATHROW	GATWICK
STANSTED	LONDON CITY
MANCHESTER	BIRMINGHAM
BRISTOL	SOUTHAMPTON
NEWCASTLE	ABERDEEN
GLASGOW	EDINBURGH
DUBLIN	BELFAST
SHANNON	DORK
JERSEY	GUERNSEY

THE FINE ART
OF FLYING
AIR FRANCE

THE PROPERTY MARKET

No concessions to Leeds tenants

By Paul Cheeseright

Leeds knows about the gloom in London. But London, increasingly introspective with worries about the City, the securities industry and the stock market does not necessarily know that property people in Leeds are rather chirpy. It is not that Leeds is laughing. Rather it is that the supply and demand situation in Leeds has not yet reached the point where there is an obvious short term over-supply of office or industrial space. The Leeds market is at a different place in its cycle from that of, say, the City of London.

There is some statistical evidence to support this, but for the most part, perceptions of the market come from anecdotal evidence and a synthesis of impressions.

Only about 130,000 square feet of new office space will become available in 1990

On the statistical side, dealing with that tight office market, beside the shopping and civic areas, hemmed in between the motorway network and the River Aire, there is the simple fact that only about 130,000 square feet of new space will become available in 1990.

Bernard Thorpe, chartered surveyor, has calculated that of about 450,000 square feet of space to be completed in 1990, over 300,000 square feet has been pre-let or committed. Further, on the Thorpe figures, the level of space take-up has risen since the mid-1980s

from 200,000 square feet to 350,000 square feet a year. Historically, "rents continue on an upward path when we have no more than two to two and one half years stock," said Ian Barraclough of Thorpe. Any company looking for 50,000 square feet of new or nearly new space for immediate occupation would find itself in difficulties. It is true that there are developments running through the town centre pipeline. MEPC, for example, this week disclosed plans for a 70,000 square foot redevelopment to be available in 1991. And there are a number of smaller schemes. But the figures suggest a squeeze.

Here the situation becomes tricky because it is not yet clear what effect the Government's restraint measures will have on the local economy. In Leeds, there is a belief that the upward trend on the market still has some way to run, but that the main growth for this cycle has already taken place.

Office rents have jumped to over £16 from £8.50 a square foot for the prime properties. There is agents' talk of £20, but even if that figure is reached in isolated transactions, the big jump has already taken place.

That assumes steady rather than pressing demand. But the assumption is reasonable. Leeds trumpets its virtues as a financial centre, but, Mr Barraclough observed, "insurance companies seem to be reserving judgment on moving and increasing expenditure. Banks have been cautious for 18 months. It's really been the professional sector which has been taking the large chunk of space."

If the prospects of future rental growth are limited, then there is less

incentive for institutional investment and there is some evidence that prime office yields, which have been holding in the 6.25 to 6.50 per cent range have started to soften.

Slowing growth, however, is consistent with the general performance of the industry as it comes through in the measurements of the Investment Property Databank, the subject of the accompanying article.

And slowing growth is a natural consequence of higher interest rates. "The cost of money exceeds the growth of property values," noted Edward Ziff, a director of the Ziff family-controlled Town Centre Securities, the Leeds-based property investment company.

There is abundant evidence of the speed with which a market like Leeds can tilt to over-supply

The concomitant is that the Leeds property market is much quieter. The mood is more cautious. "It has gone back to being a place for the professionals," said Mr Ziff. "Eighteen months ago you could buy on a Monday and sell on a Tuesday. Now you don't buy on a Monday, so there's nothing to sell on Tuesday. And there are no buyers anyway."

Here then is a picture of the market which is firm but from which the hysteria has departed. Firm because there is no evidence of property owners having to entice tenants to take space. Not even in the suburban industrial sector,

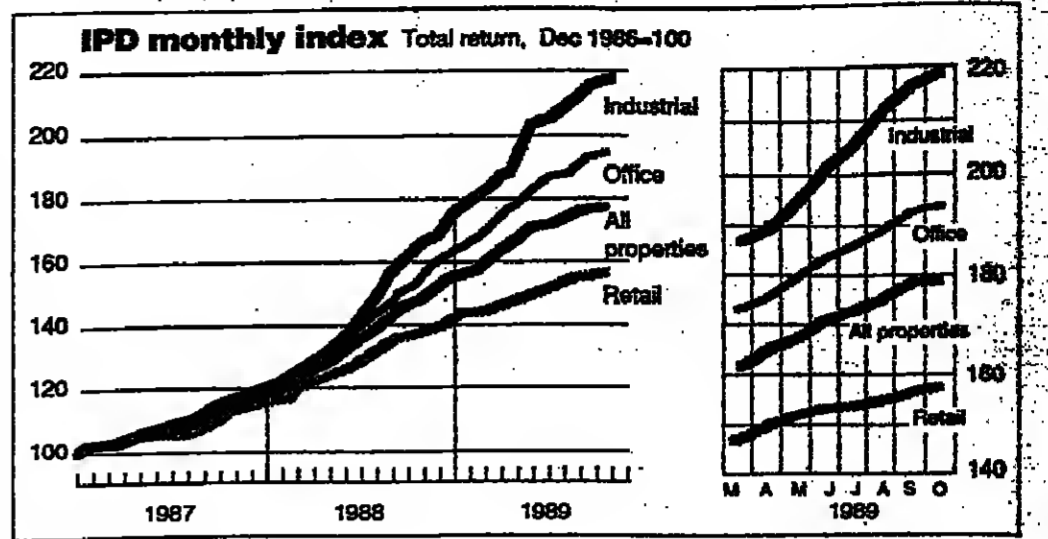
probably the first likely to feel chill economic winds.

"We offer no concessions to the tenant," said Mel Burrell, chief executive of the Leeds City Development Company, set up by the City Council to undertake ventures with the private sector and now, it claims, the most active developer around the city. "Leeds has a demand cycle. It's now on the up. It's got two years to run," he said.

But the experience of the past gives abundant evidence of the speed with which a market like Leeds can tilt to over-supply. And there are enough plans and projects in the office sector to ensure just that, should they all go ahead.

Town Centre Securities, Postel and Moutleigh all have schemes on the western side of the city. NCF Properties has one on the south side and, closer in, so does a consortium of Leeds City Development, NCP and Yorkshire Rider as the landowners and Rosehaugh as the developer. There is the potential in these schemes for 3m square feet of new space, all in areas which hitherto have been outside the main Leeds commercial district, all of which can be pulled together under the label of urban regeneration.

Yet it is a measure of the cautious tone of the market that even if all the projects received planning consent, none of them would go ahead on more than a limited scale without a pre-let or a pre-sale. Speculative building will be strictly limited. The memories of 1982, when there was 1m square feet of office space hanging over the market, are still fresh.



Lowest figures of the year

RETURNS from property investment are drifting. There is still growth in the market, but, for October, the Investment Property Databank reports, all the measures are showing the lowest figures of the year.

For the year to October, total returns for all properties were 20.9 per cent, compared with 31.3 per cent for the year to October 1988. The figures make emphatic a trend which has emerged since the beginning of the year: a very cyclical industry is turning down.

"On a geographical basis, all parts of the country are showing a similar trend. Over the

last year a total return of 20.7 per cent has been recorded for London properties, 21.2 per cent for the south east and 20.6 per cent for the rest of the UK," IPD said. Yields are fairly stable. The falling level of returns, IPD said, is largely because a reduced rate of rental growth is feeding through to falling rates of capital growth.

The industrial sector has again been the highest performer. In October, the sector was showing a total return of 1.3 per cent, half the level recorded in September. Returns were higher outside the south east.

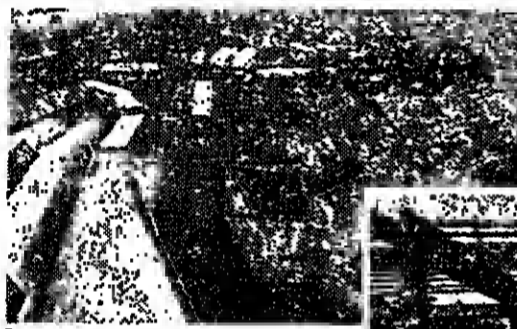
In the offices sector too, the strongest growth was evident in the regions. But overall returns in October were at the lowest for the year, down to 1.9 per cent from 1.7 per cent in September.

The retail sector continues to be the lowest performer. No capital growth was recorded in October and total returns for the month were 6.4 per cent. IPD noted "evidence that yields are moving out quite sharply." Regionally, the retail sector is the reverse of offices and industrial: best performance has been in London.

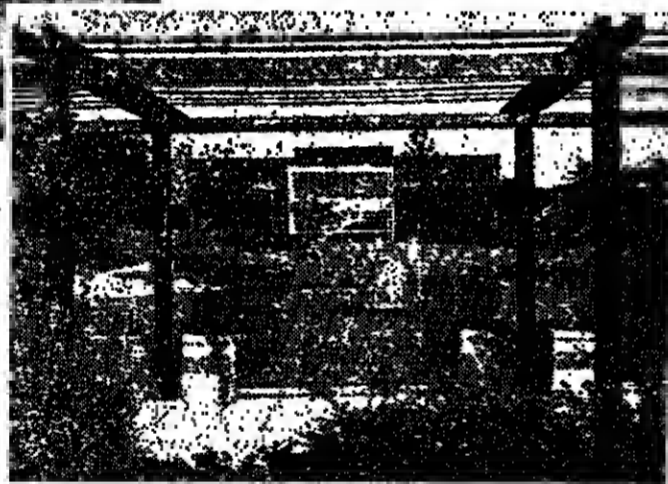
Paul Cheeseright

"The environment is not something that can be plundered at will."

Chris Patten
Environment Secretary
6 November 1989.



1986



1989

"We agree."

VISION PARK CAMBRIDGE
AN OFFICE CAMPUS DEVELOPMENT

MERIVALE MOORE plc
in conjunction with
Terton Developments Limited

WINNER OF THE BEST LANDSCAPED COMMERCIAL DEVELOPMENT WITHIN A TOWN OR CITY 1989.

(The Estates Gazette / Jackson - Stops & Staff Commercial Property Landscape Awards).

A RARE OPPORTUNITY TO ACQUIRE
A 4,000 SQ. FT. FREEHOLD OFFICE BUILDING
WITH IMMEDIATE OCCUPATION
IN ST. JAMES'S, LONDON SW1
IDEAL AS CHAIRMAN'S OR HEADQUARTERS BUILDING

PARK PLACE

PRINCIPALS OR RETAINED AGENTS ONLY
CONTACT MICHAEL BLAIR

GRANT & PARTNERS

TEL: 01-491 4120 FAX: 491 2252

SLOUGH
TO LET OR FOR SALE
SUPERB OFFICE SUITES

1700 Sq Ft -
6100 Sq Ft
20 parking spaces.

Heating, Lighting,
Video entryphone,
Skirting Trunking,
Fitted Carpets.
All Enquiries:

PYLE & OWEN
Tel: 01 323 6644

DEVELOPERS • SURVEYORS •
CONSTRUCTION COMPANIES •
LAWYERS • ACCOUNTANTS • BANKS • INVESTORS • ARCHITECTS •

THE FIRST INTERNATIONAL PROPERTY MARKET EXCLUSIVELY FOR PROFESSIONALS

Paris - France
March 1990

MIPIM

ROSEHAUGH (UK). LES NOUVEAUX CONSTRUCTEURS (France). REINHOLD INTERNATIONAL (Sweden). VALLEHERMOSO (Spain). PHILIPP HOLZMANN (West Germany). CITY OF MADRID (Spain). AUGUSTE THOUARD (France). COGEDIM (France). LA CAIXA (Spain). ARC UNION (France). IMRY MERCHANT (UK). REVILLA (Spain). WATERGLADE INTERNATIONAL (UK). SINVIM (France)...

Just some of the 100 leading names in the international property business who have chosen MIPIM.

MIPIM is the first International Property Market. Its aims: to bring together business partners; to spread information about new projects in development; and to brief the industry on national regulatory structures and the state of the world market.

IF YOU ARE IN THE PROPERTY BUSINESS, MIPIM HAS BEEN CREATED FOR YOU.

Contact Midem Organisation: London, David Schindler 01-528 0086 - Paris, Thierry Renault 1/45 05 14 03 - New York, Barney Bernhard 212 689 4220 - Tokyo, Lili Ono 3/312 38 67.

CLOSE TO CITY AND WEST END
18,000 SQ. FT. PLUS YARD
RECENTLY REFURBISHED AND FULLY EQUIPPED FOR FOOD PREPARATION
FREEHOLD FOR SALE
To include all plant and machinery
All enquiries to joint sole agents

01-486 0528
ADLERS

PRUDENTIAL COMMERCIAL
01-606 9611

CENTRAL ESSEX
A Major Centre for Country Sport and Recreation with considerable potential for expansion and development.
About 175 acres (70.8 ha) including:
Listed Manor House, Traditional Buildings, Sporting Fishery, Riding School, Livery, Clay Shoot, Air-Rifle and Archery Ranges, Conservation Sites, Nature Trails, Craft Workshops, Ancillary Catering.
FOR SALE FREEHOLD WITH POSSESSION

STRUETT & PARKER

Coval Hall, Chelmsford, Essex CM1 2QF
Tel: 6245 - 258201 (Ref. SDH)

Near Reading M4(12) 5 mins.
A substantial country house & grounds, suitable for many uses.
Approx. 25 rooms comprising 10,000 sq. ft. Gardens, Swimming Pool, Woodland Lake. In all approx. 5 acres.
OFFERS: £1.25m

Joint Agents
Pilgrims, Bond, Lambourn 0488 72911
Savills, Henley on Thames 0488 579990

10 GOUGH SQUARE EC4
UNIQUE MODERN OFFICE BUILDING
LEASE FOR SALE
9,500 Square Feet
7,270 sq. ft. available for immediate occupation
Remainder December 1991

BURLEY RADFORD GOATE
Fock House, 20 Eastcheap, London EC3M 1EB
01 623 2235

REFURBISHED OFFICES WITH PARKING
ONLY £15 PER SQ. FT.
CLOSE TO FINSBURY SQUARE, EC2
1,500 - 3,200 sq. ft.
IMMEDIATELY AVAILABLE

Henry Davis City 01 588 4433

London EC3
Prestigious Self-Contained OFFICE BUILDING
15,557 SQ. FT.
LEASE FOR SALE
(only £23.78 p.s.f.)
HENRY BUTCHER
01-405 8411

THROGMORTON BUSINESS CENTRE
Superior serviced offices, fully furnished, 24hr security, immediate occupation, 2 mins from Bank underground & easy access to all City Main Line Stations. For further details
Telephone: 01-406 1771

100% TAX ALLOWANCES AVAILABLE NOW
on Wakefield West Yorkshire Enterprise Zone Good Yields/ Guaranteed Rental Income/ Colliers Stewart Newias
R&B PROPERTY
Tel: (0232) 454433
Fax: (0232) 494937

CENTRAL LONDON BUSINESS FACILITY
Complete facility for sale - approximately 4,000 square feet. All latest facilities and services.
Write Box 76740, Financial Times, One Southwark Bridge, London SE1 9UL

THETFORD
1.88 acre industrial land for development, offers invited for quick sale.
John Isaac & Co.
0603 666957 or Hampton 18/19 Guildhall St., Bury St. Edmund, IP33 1QD 0284 767338

FLEET HOUSE
LONDON E14
43,000 sq.ft. INVESTMENT FOR SALE
100% CAPITAL ALLOWANCES
HEADQUARTER OFFICE BUILDING
GUARANTEED RENTAL INCOME

DEBENHAM TAYSON & CHINNOKS
01-538 3060

SAVILLS
01-488 9586

PROPERTY MONTHLY
If you are active in commercial and industrial property and you do not receive Britain's biggest commercial monthly each month, ring or write for a complimentary copy and subscription details.

PROPERTY MONTHLY, 27 BRISTOL ROAD, THORNTON HEATH, SURREY CR4 7JL OR RING 01-883 8311

FOR SALE EXCELLENT I.B.A. INVESTMENT DUDLEY ENTERPRISE ZONE
20,160 SQ.FT. on 0.85 acres
* newly completed building
* P.L.C. Covenant

HENRY BUTCHER
021-236 5736

... in the heart of Mayfair

24
GRAFFTON STREET LONDON W1



A SUPERB HEADQUARTERS OFFICE BUILDING
LONG LEASE FOR SALE
8,300 SQ. FT.

DE GROOT COLLIS
25/26 COVER STREET LONDON W1W 4AE
01-408 1504

Baring, Houston & Saunders
144 - 146 Leadenhall Street London EC3A 4PP
Tel: 01-621 1433

10 HILL STREET, MAYFAIR LONDON W1



SUPERIOR REFURBISHED OFFICE BUILDING
TWO CAR PARKING SPACES - PART AIR-CONDITIONED
4,000 sq.ft.
WITH PHASED EXPANSION OVER TWO YEARS TO 6,686 sq.ft.

LEASE FOR SALE
George Trollope & Sons
15 Berkeley Street, London W1X 5AE
01-629 4980

Enterprise Zone Developments

100% TAX RELIEF
FOR INDIVIDUALS AND COMPANIES
100% IBAs are available on industrial and commercial properties in Enterprise Zones
Prices range from £25,000 to over £1 million
Contact: Claire Hobson
EZZ Property Group Plc, World Trade Centre, London E1 9UN Tel: 01-480 7513

3,800 Sq Ft Single Office Floor
PRIME CITY LOCATION
TO LET
Contact: SLB Dron & Wright
01-248 5799

FOR SALE BY TENDER
CLOSING DATE - MONDAY 13th DECEMBER 1989
A PROPERTY COMPANY
with a Luton and Bedfordshire based portfolio of RESIDENTIAL, COMMERCIAL AND INDUSTRIAL PROPERTIES
Part vacant and part let and producing £216,933 p.a.
PRICE GUIDE £3-4 MILLION

COLLEY MURCH & Co
24/26 GORDON STREET, LUTON, BEDS LU1 2DP Tel: 0525 77326 (From 0525 27356)

LUDGATE CIRCUS, EC4 (CLOSE TO)

2 Office buildings
13300 sq ft and 23500 sq ft.
Low passing rentals

Write Box T6743, Financial Times, One Southwark Bridge, LONDON, SE1 9HL

CLOSE TO BANK OF ENGLAND
35,000 SQ FT
PRESTIGE OFFICE ACCOMMODATION
AVAILABLE MID 1990

Principals only write Box T6742, Financial Times, One Southwark Bridge, LONDON SE1 9HL

Enterprise Zone Developments

SURREY QUAYS
Freehold property, approx 4282 sq ft in very close proximity to Surrey Quays Underground Station and very near to Surrey Quays Shopping Centre. Currently with light industrial planning consent. Owners would consider rental, disposal or development alternatives.
Please write Box T6739, Financial Times, One Southwark Bridge, London SE1 9HL.

W1 Offices
Private Company has approx 2,500 sq ft of West End Offices surplus to present requirements. Refurbishment just completed to very high standard. Available areas from 260 sq ft on leaseable one year licence. Services available if required.
Telephone 01 224 5161

KENSINGTON INVESTMENT
Recently covered block overlooking Regent Gardens in quiet residential area comprises 8 flats, 4000 sq ft and fully furnished to a high standard. EPCOT compliance. Lift, 1 a studio, 1 + 1 bedroom and 6 x 2 bedrooms with 2 bathrooms. Very lovely. FREEHOLD 51.2 ACRES.
Tel: 584 3285

LEGAL NOTICES
NOTICE OF CREDITORS' MEETING UNDER SECTION 48(2) OF THE INSOLVENCY ACT 1986
Registered in England and Wales
Company No: 2171152

UNITED PLASTICS (UK) LIMITED
NOTICE IS HEREBY GIVEN, pursuant to Section 48(2) of the Insolvency Act 1986, that a meeting of the unsecured creditors of the above named company will be held at the offices of Cork, Gully, Atkinson Court, 6 Minchion Street, Manchester, M1 3ED on 28 November 1989 at 11.30 am for the purpose of having held before it a copy of the report prepared by the administrator in accordance with Section 40 of the said Act. The meeting may, if it thinks fit, nominate a committee of creditors to exercise the functions conferred on creditors' committees by or under the Act.
Creditors are only entitled to vote if:

(a) they have delivered to us at the address shown above, no later than noon on 27 November 1989, written details of the debts they claim to be due to them from the company, and the claim has been duly admitted under the provisions of Rule 5.11 of the Insolvency Rules 1986; and
(b) there has been lodged with us any proxy which the creditor intends to be used on his or her behalf.
Please note that the original proxy signed by or on behalf of the creditor must be lodged at the address mentioned; photocopies (including faxed copies) are not acceptable.
Date 14 November 1989
CYRIL W NIELD
Joint Administrative Receiver

No. 006853 of 1989
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
CITY AND WESTMINSTER GROUP PLC
(formerly A & M Group PLC)
and
IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 1st November 1989 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the capital of the above-named company from £10,108,701.74 to £4,000,000.
AND NOTICE IS FURTHER GIVEN that the said Petition is to be heard before the Honourable Mr. Justice Harman at the Royal Courts of Justice, Strand, London WC2A 9LL on Monday 4th day of December 1989.
ANY creditor or shareholder of the said company desiring to oppose the making of an Order for the confirmation of the said reduction of capital should appear at the time of hearing in person or by Counsel for that purpose.
A copy of the said Petition will be furnished to any such person requesting the same by the undersigned solicitors on payment of the regulated charge for the same.
Dated the 24th day of November 1989.
Wilde Septis
Queensbridge House
40 Upper Thames Street
London EC4V 3ED
Solicitors for the above mentioned Company.

CLUBS
EVE
has outlined the others because of a policy on fair play and value for money. Supper from 10-1.30 am. Disco and top musicians. Glassware, barstools, seating, floors, etc.
01-734 0557. 189, Regent St., London.

IN LONDON, IT'S A FANTASY. IN MELBOURNE, IT'S FOR SALE.

This is 1.9 hectares (4.7 acres) of Melbourne, Victoria, Australia. 19,260 square metres in the heart of Melbourne's Central Business District.

It's almost certainly the largest inner city development site available anywhere in the world.

And it's for sale by tender.

The terms are 1% deposit, lodged with your tender, a further 9% on exchange of contracts and the balance payable on June 25, 1990, or 3 years from the date of the contract.

And no stamp duty is payable.

It's unlikely that such a huge piece of the Central Business District would ever become available in London.

But in Melbourne, it is available. Now. Building restrictions are minimal. Three towers, of historic significance, are to be retained.

And given their central position, fronting Lonsdale Street, one of Melbourne's major thoroughfares, their integration with any future development is limited only by your imagination.

That apart, all but three buildings will have been demolished by the time tenders close.

Which means the successful tenderer can choose to have them demolished by the vendor, or incorporated in the new development.

In other words, the possibilities are virtually limitless. Time, however, is not.

The closing date for tenders is March 15, 1990.

For further information, contact the Sole Agent at the number below. But we recommend you do it soon.

Because for once, it's true to say that this offer is incomparable.

Baillieu Knight Frank
Mr Robert Hannington, Knight Frank & Rutley, 20 Hanover Square, London W1R 0AH. Telephone (01) 629 8171. Facsimile (01) 493 4114.
Mr Paul Healy, 360 Collins Street, Melbourne, Victoria 3000, Australia. Telephone (03) 602 5722. Facsimile (03) 670 2056.

UNIQUE IN BRUSSELS - HEART OF EUROPE

For sale wonderful plot of land of about 2,471 05 acres (1 ha) belonging to the Commune of Ixelles, situated in a privileged residential area, in front of the Italy Avenue and Chaussée de Boisfort between a tennis-club and a small wood called "Le Bois des Commerces" and exclusively destined for apartments of high standing.

Day of Sale: The 12th December at 2.30 pm in the Municipal building of Ixelles (168, Chaussée d'Ixelles) - 1050 Brussels, Belgium.
75,000,000.-BF
Commune of Ixelles - Servical Communal Properties - Phone 02/511.90.84 - Ext 1138/1132

Minimum Bid: Enquiries:
Notary: Vander Vorst - Phone 02/538.41.25.

INVESTMENT OPPORTUNITY
ALGARVE - PORTUGAL

An exceptional Development Opportunity for a 235 unit Holiday Village on a south facing slope with beach frontage.
Apply for details to London or Alcanal office.

London Office: 20 Grosvenor Place, London W1A 3UL. Tel: 01-232 0030-Fax: 01-496 0408. Telex: 254434 VIL LOND G.

Alcanal Office: Rua 5 de Outubro, 84, 8195 Alcanal, Algarve, Portugal. Tel: (351 - 89) 35425 / 325. Fax: (351 - 89) 35210 - Telex: 303719 vvhocps p.

VILAS & HOMES

REVISED PRE-QUALIFICATION CONDITIONS

LAND FOR 5-STAR AND 5-STAR DELUX HOTELS IN DELHI

DDA is planning to dispose of hotel sites in Delhi/New Delhi for construction, setting and running of 5-Star Hotels/5-Star Delux Hotels with all related facilities conforming to standards laid down by the Ministry of Tourism & Civil Aviation, Govt. of India.

Land will be made available by the DDA with defined terms of tendering/auction/collaboration. For this purpose it is proposed to draw a select list of renowned professional Hotel Groups with specific background and experience and from parties having collaboration in tie up with reputed Indian/ international hotel chains possessing adequate expertise in the setting up and running of 5-Star/5-Star Delux Hotels. The parties fulfilling any one or more of the following qualifications will be considered for enlistment:

- The Indian 5-Star Hoteliers having atleast one well-known established 5-Star Hotel/5-Star Delux Hotel.
- 5-Star Hoteliers who are foreign based should have at least 5 established 5-Star Hotel/5-Star Delux Hotels in different parts of the world.
- Indian entrepreneurs who are having arrangement/collaboration with the Hoteliers satisfying conditions stipulated above in 11 or 12 or both.
- Non-resident Indians who are willing to make investment in the country by arrangement/collaboration with the Hoteliers satisfying conditions stipulated above in 11 or 12 or both. They would be required to remit foreign exchange for financing the project as required/permissible under the Rules.

The applicants are required to give necessary data in support of their financial soundness, proven track record in any organised industry and trade, standing in the hotel industry, collaboration with the reputed world chains of the hotels and arrangement of financing the project including foreign exchange etc. The selection will be made from the offers received in response to this advertisement and only those who are found eligible would be allowed to participate in the final tenders/auction/collaboration for disposal of the hotel sites.

DDA reserves its right to exclude any or all the applications without assigning any reasons whatsoever for the purpose of drawing up the select list of eligible hoteliers.

The Bio-data complete in all respects may be sent to the undersigned (by name) by or before 15th December, 1989 either personally or through registered post so as to reach by the due date.

(M.G. GUPTA)
FINANCE MEMBER,
DELHI DEVELOPMENT AUTHORITY,
VIKAS SADAN, NEW DELHI-110 023

DELHI DEVELOPMENT AUTHORITY

Proudly we build the Capital of India.

PRIME - INVESTMENT
Frankfurt - City

Development project for over 60,000 sq.m. of office-space in prominent position.

Your consultants for all queries:
Jonas Loebe marketing-consulting
8000 München 81, FAX Germany 89/888070

Please ask for similar projects in Munich, Milano, Torino, Hamburg

FOR SALE
Pittsburgh, Pennsylvania Airport Area. 108 Acre of prime development property, located 1 1/2 miles from the new Pittsburgh airport (16th most active in U.S.) on the major north/south four-lane highway. Property zoned industrial and commercial. Priced at US-\$14,000.00 per acre. Detailed brochure available.
Write Box T6741, Financial Times, One Southwark Bridge, LONDON, SE1 9HL

DEVELOPMENT LAND
FORT WORTH, TEXAS

- 160 acres prime development land
- the Alliance Corridor, Fort Worth
- 11 miles N. of central Fort Worth
- 12 miles S. of new Alliance Airport
- long main road frontage
- adjacent to housing estates
- all utilities
- zoned for housing and commercial
- appraised value 30.629 - \$4,000,000
- estimated value 1992 - \$8,000,000

FOR SALE \$3,200,000 or as a Joint Venture
For brochure telephone 0784 43477
The Stanwood Company,
Rusynode Maltborne, Rusynode Road,
Egham, Surrey. TW20 9BQ

FOR SALE
Premises in Puerto Banu's (Marbella) Spain. 550.000 Pts/m².
Interested write to TRACCI S.A. C/ Costa Brava 13, 28034 Madrid.

POLITICS TODAY

A Teddy for distraught voters

By Joe Rogaly

I ever Mrs Margaret Thatcher looks like a sure loser of the next British general election...

The first of these propositions is of particular interest today, since there is widespread speculation about a possible challenge to her leadership of the party...

That circumstance would not necessarily secure her position for the 2 1/2 years still to go before another general election must be held...

It is here that Mr Kinnock, seen by an increasing number of people as the emerging Stanley Baldwin or the Harold Wilson - of the 90s, comes in...

The Tories will do themselves a grave injury if they regard this as the whole story. For one thing, he will look more prime ministerial now than the House of Commons can be seen on television...

Mr Baker's wish to cost Labour's policies and pin the total on Mr Kinnock would be like trying to pin an energetic eel

There was another, the party boss had the pleasure of seeing him moved to the margins of public affairs. Mr Arthur Scargill was a third, the Prime Minister himself did Labour the favour of vanquishing him...

a man of common sense, someone of whom you need have no fears, an aspirant Prime Minister whose principal yardstick in office would be the question, "Does it work?"

He understands that this would be a difficult line to hold in years of low growth, when GDP would shrink, but he has his let-outs. Individual items of spending that seemed likely to bring a big return could take him over the 40 per cent public-private shared enterprises...



the state. Stronger trade and industry departments will be there to "facilitate" their private sector clients...

on many issues. I believe that the British polity will never be properly managed while there is an all-powerful Prime Minister and an adversarial system in parliament...

It would be especially ironic if the Conservatives responded to adverse polls by replacing Mrs Thatcher with Mr Michael Heseltine, for he espouses policies that could as well be spoken by the Labour leader...

LOMBARD

A triumph of whose values?

By Martin Wolf

AS THE REGIMES of eastern Europe crumble, there is much talk of the triumph of "western values".

Their triumph in this century is owed to one Anglo-Saxon power, the United States of America.

None of this looked in the least likely 50 years ago. The history of this century is divided by one day, December 7, 1941, the date of Pearl Harbour.

By the beginning of the century, the original Anglo-Saxon power, Great Britain, had lost the strength to maintain the global liberal order.

Within four years of Pearl Harbour, both National Socialism and Japanese militarism had been defeated.

Marshall Plan was under way and western Europe was on the path of recovery, its security underwritten by the US presence in Nato.

It looks as though the half of the globe dominated by the Anglo-Americans has now won a second great victory.

Like all great historical events, these we now see in Europe have their ironies.

Had been established, the

LETTERS

Marx and Machiavelli meet

From Mr Nicolas Travers. Sir, The East German Government (DDR) plans to reintroduce strict controls on currency outflows...

purchases in West Germany, funded by the demilitarisation of the DDR...

can have no impact on GDR external accounts, transactions with the West are strictly hard currency or barter deals.

Correction, please

From Mr Henry Neuburger. Sir, Before Samuel Brittan ("Economic Viewpoint," November 15) and Wynne Godley (Letters, November 21) become too entangled in disputes over the Autumn Statement diagram...

League table of working hours in Europe

From Mr Pete Burgess. Sir, "Working time" in terms of individual weekly hours is only part of the picture in making international comparisons...

the prevalence of granting additional days off ("time-banking") as the form of working-time cut most preferred by many (male) employees...

Table with 2 columns: Country and Working hours. Sweden (40) 1,808; France (39) 1,771; Spain (40) 1,771; Italy (40) 1,768; UK (39) 1,763; Netherlands (40) 1,748; Austria (39) 1,739; Norway (37.5) 1,733; Belgium (39) 1,710; West Germany (38.4) 1,697.

Maps for MMBA

From Mr Robert Lewis. Sir, Mr Winsbury's letter (October 21) about the availability of maps in "miles and miles of bloody Africa (MMBA)," particularly Kenya, is nonsense.

South Africa and sanctions

From Mr Gerry Pocock. Sir, I note that once again you are carrying a series of advertisements from "The Voice of South African Business." Following an earlier series you kindly published my letter criticising the somewhat disingenuous attitude of these business people to apartheid.

OK, South African business is against sanctions and is prepared to say so. It implies that it is for democracy and reform, but is not prepared to say that the system of institutionalised racism which is apartheid must go and be replaced by majority government.

"Sanctions are the way to force Pretoria to enter into genuine negotiations... sanctions are an essential part of negotiations, not an alternative to negotiations."

WATSONS COMMENT ON EUROPE

Advertisement for Watsons Eurocomment. Includes a graphic with '992' and text: 'WATSONS EUROCOMMENT', 'LIFE IN EUROPE', 'PENSION DIRECTORS DIRECTIVES - REPORT TIME', 'UNIVERSAL LIFE PRODUCTS', 'WATSONS EUROPE'.

Watsons Eurocomment is a timely review of the European pensions and insurance scene, produced by Watsons Europe. This service from Watsons is available to all companies seeking advice on European insurance markets...

Form for requesting a copy of the current issue of Watsons Eurocomment. Fields for Name, Title, Company, Address. Includes Watsons Europe logo and contact information.

Watsons Europe is a service provided by R Watson & Sons, Consulting Actuaries. R Watson & Sons is regulated by the Institute of Actuaries in the conduct of its investment business.

INSIDE

Rosehaugh bid
rumour pricked

Rosehaugh, the sprawling UK property group led by Mr Godfrey Bradman, announced profits of £36m, up from £30.38m. The company's detailed explanation of the results demolished speculation that it had been negotiating a takeover by Olympia & York, the Canadian group which is developing London's Canary Wharf. With this, and warnings from Mr Bradman of more difficult conditions for property companies, Rosehaugh's share price fell by 33p to 521p after rising 94p over three previous consecutive trading days. Page 32

Two of a kind

Denmark's two biggest banks, Den Danske Bank and Handelsbanken, have never missed an opportunity to emphasise their differences. It therefore came as a complete surprise last week when these arch rivals, trumpeting their similarities, announced they had merged. Separately, both banks were struggling to keep pace with the growth of the biggest industrial companies. Together, they hope to be big enough to play a role as a European regional bank. Page 24

Starved of capital

Africa's peasant farmers are the focus of a continuing battle to feed the continent's soaring population. But they are themselves suffering a sort of starvation - lack of operating capital. Bankers at a recent meeting of central bank governors in Abuja, Nigeria's new capital, acknowledged that they had not been doing as much as they could to help solve this problem. Page 34

Streetwise investors



The individual investor in the US is often portrayed as a hapless victim of large institutions, manipulative brokers and whip-sawing stock markets. But this is not necessarily so. Companies that deal extensively with individual investors say they are well-educated, widely informed and deeply sceptical of swallowing buy-and-sell advice from brokers. Janet Bush reports. Page 44

Banks seek out the German rich

The average West German is better paid than most of his European counterparts and is much more likely to save. It is understandable, therefore, that private banking for the wealthy plays an important, though often overlooked, part in the country's financial system. While such services have traditionally come from a select 'breed' of small private banks, usually based in affluent centres like Hamburg or Munich, interest has recently widened to include some of the country's biggest universal banks. Page 29

Market Statistics table with columns for various market indicators and their values.

Companies in this section table listing various companies and their stock prices.

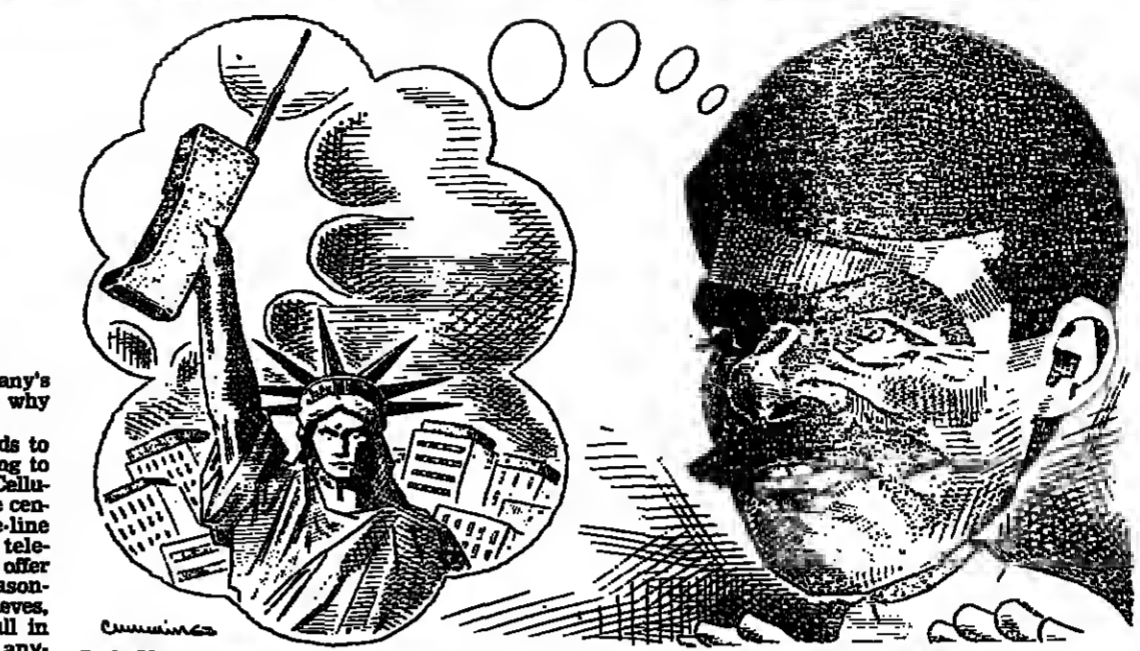
Chief price changes yesterday table showing price movements for various commodities.

LONDON (pence) table listing stock prices for various companies.

Hard cell in
New York

Roderick Oram reports on
McCaw's tenacious bid for LIN

The setting was grand, the technology shabby when Mr Wayne Perry, vice chairman of McCaw Cellular Communications, stood up this week to tell a New York audience his company could win control of LIN Broadcasting, and subsequently save the fledgling US cellular telephone industry. "Boy, am I glad our cellular service works better than this," he said, as someone tried to coax him out of the stumpy hotel's slide projector and microphone. "Not in New York it doesn't," quipped a member of the audience, to knowing laughs from analysts and investors around him. Mr Perry grinned broadly. McCaw, 23 per cent held by British Telecom, wants nothing more than to get its hands on LIN's franchises in New York and other major cities - stuck with reputations for poor service - to show how good cellular telephone networks can be. LIN, though, is trying to evade McCaw by merging with the cellular operations of BellSouth, the largest of the traditional "wire-line" phone companies created five years ago by the break-up of AT&T. As the fight has dragged on, the rhetoric has escalated. "It's taken on something of a crusade," Mr Craig McCaw, founder and chairman, said in a recent interview at the company's suburban Seattle headquarters. Widely admired in the industry and on Wall Street for pulling together the biggest spread of territories at bargain prices before anyone else realised the full potential of cellular, Mr McCaw is publicly shy. Up to now he refused to give press interviews,



Craig McCaw wants to get his hands on LIN's franchises in New York and other leading US cities

local Bell, and the other by a neighbouring one. A few of the Bells, most notably Southwestern Bell, are willing to push ahead with cellular even at the expense of their wire-line business, McCaw executives say. But others, most notably BellSouth, are giving it less than their best shot. The true test, for example, is a Bell company of connecting a cellular call to a local wire-line phone is less than a minute, says Mr Paul Stok, McCaw's vice chairman for regulatory affairs. But Bell companies are changing McCaw's anywhere from 24 cents to 17 cents, he says. McCaw believes it is the only company with any hope of challenging the obstructionist Bells and leading the other independents in banding together to form a national network. But to do so, analysts say, it needs LIN's licences in New York, Los Angeles, Dallas, Houston and Philadelphia to bring critical mass to its own franchises in those regions. If LIN merges with BellSouth's cellular operations, Bell compa-

BP sells South African coal interests to Amcoal

By Steven Butler in London and Jim Jones in Johannesburg
BRITISH PETROLEUM yesterday sold its South African coal mining interests to Anglo American Coal (Amcoal), South Africa's biggest coal company, for R800m (£220m) as part of an asset-disposal programme that looks set to exceed \$4.5bn this year. The sale includes BP's 5 per cent interest in the Middelburg Mine Joint Venture and a 12.7 per cent interest in the Richards Bay Coal Terminal. BP retains its involvement in South African oil refining and marketing, and the coal sale is not part of any programme to withdraw from the country. BP put its worldwide coal business on the market in June and last month sold its Australian coal business for \$275m. Still to be sold are European coal trading interests, undeveloped lignite reserves in Northern Ireland, and a US coal business that last year sold 16.2m tonnes, or 16 per cent of the volume of the entire coal business. BP said yesterday it expected to sell the remainder of the coal business by the year end. Sale of the coal business is part of a broader strategy aimed at focusing on BP's core oil and gas business and selling assets to bring down debt. BP has also aggressively bought and sold oil assets in an effort to rebalance its exploration and production portfolio. Sales agreed so far this year include shares of the North Sea Magnus field for \$267m, BP Minerals for \$3.6m, a package of UK and international oil assets sold to Oxyr Energy for \$1.3bn, royalty interests in the Prudhoe Bay oil field for \$543m and coal assets for \$500m. BP's interest in Middelburg goes back to the days of oil crises when the South African Government allowed the oil majors to acquire coal interests in apparent exchange for unofficial guarantees that crude supplies would not be disrupted. Middelburg produces about 5.5m tonnes of coal a year - slightly more than one eighth of South Africa's export total - and is managed by Douglas Colliery, a subsidiary of Rand Mines. Douglas, which owns the remaining 11.5 per cent shareholding in Middelburg, has a pre-emptive right to buy BP's interest and must decide within six weeks whether to match Amcoal's offer or let its right lapse. Amcoal exports about 12m tonnes a year while Rand Mines' collieries export slightly more than 9m tonnes. In a separate chain of related deals, BP and Shell have sold their 34 per cent interest in the Trekilling station chain to Gencor, the country's second-largest mining house, for R106m. Trekilling has sold to BP and Shell its 50 per cent interest in the lubricants manufacturing business of South African Lubricants Manufacturing for R40m, while acquiring BP and Shell's 30 per cent interest in Chemco for \$3.4m, bringing its interest to 100 per cent. Amcoal exports about 12m tonnes a year while Rand Mines' collieries export slightly more than 9m tonnes.

Banque Bruxelles lifts profits by 20% but warns of a slowdown

By Tim Dickson in Brussels
BANQUE Bruxelles Lambert (BBL), one of Belgium's biggest commercial banks, yesterday posted a 20 per cent increase in 1989-90 profits. But it warned shareholders that it is heading "for more difficult years." Mr John Dils, who is stepping down as president next February in favour of his fellow director and heir apparent, Mr Theo Peters, said he would be happy if BBL managed to maintain its profits in the current 18 months. "This is despite hopes "that interest rates have peaked and will now start to come down", as well as a belief "that the margins we can make on foreign currencies will be a little bit better." Mr Dils added: "This is going to have to be a year when we invest for the future, notably in technology."

Boots mid-term profits rise 21%

By Maggie Urry in London
BOOTS, the UK retail and pharmaceutical group which spent £300m (£1.4bn) on buying Ward White, the do-it-yourself and auto parts retailer, in August, has announced interim results demonstrating the strength of its chemists chain. Group pre-tax profits for the six months to September 30 rose by 20.5 per cent to £159.9m, on turnover 12.8 per cent higher at £1.4bn. Within that, the Boots Chemist chain saw a 28.2 per cent profit increase to £22.5m, overtaking the pharmaceutical division which contributed £54.0m (£50.8m). The company's shares were unchanged at 25p. Sir James Blyth, chief executive, said that Boots continued to buck the trend in retailing. However, the takeover of Ward White would dilute group earnings in the current year. On the pharmaceutical side, he reported that Boots was to continue with clinical trials of Manoplax, a new drug for congestive heart failure. In September, the company revealed that initial results from one trial had not been good. Yesterday it said further analysis of those results proved more encouraging. Mr Robert Gunn, chairman, said: "I am confident that, unless the UK economic climate worsens to an extent not presently foreseen, the company will continue its pattern of success." Boots the Chemist added over 1 percentage point to its gross profit margins. That, said Sir James, was the root of the chain's success and "there is still much more to come." He said the chain had increased its market share in the competitive toiletries market to over 26 per cent. The group's other retailing activities fared less well, though. Ward White contributed £7.2m of

Navigation
Mixte bid
focuses on
takeover
rules

By George Graham in Paris

WITH ONE week to go before its closure, the FF25.5bn (\$4.13bn) takeover bid by French investment bank Paribas for Compagnie de Navigation Mixte, the food to financial services conglomerate, has developed into an argument over the proper application of France's new takeover rules. Over the past few days, Paribas has repeatedly called on the French stock market authorities to intervene against what it views as an obvious concert party organised by the Navigation Mixte management to defend against its bid. The group argues that a small group of Navigation Mixte shareholders is systematically buying shares at a price slightly above its offer price of FF1.650 a share. Neither the Conseil des Bourses de Valenrs (CBV), the stock exchange council, nor the Commission des Operations de Bourse (COB), the market policing authority, has yet accepted Paribas's arguments. But the CBV has written to five Navigation Mixte holders, owning between them 31.5 per cent of the company, reminding them that if they were to act in concert they must make a public bid on reaching the legal threshold of 33.33 per cent. Four of the five shareholders are represented on Navigation Mixte's board: Crédit Lyonnais, Société Générale, Fraternité and Allianz. The fifth is the construction group Bouygues, which took its stake above 4 per cent last Friday by buying a large block of shares for FF630m. Mr Pierre Bérégovoy, the Finance Minister, said yesterday that he viewed this as the right approach, since the shareholders could not be accused of acting in concert on the basis merely of suspicion, or of assumptions about their intentions. Paribas's bid for Navigation Mixte is the first to take place under the law on takeovers that came into effect last summer and refines the notion of concert party action. Many French stockbrokers are partly convinced that Paribas, which currently holds just over 20 per cent of Navigation Mixte, will not obtain an outright majority in its bid. However, others say that if undecided shareholders think the bid will fail, they are likely to try to sell in the market to take advantage of the current share price, and this could bring the shares down below Paribas's offer. This could prompt a last-minute wave of acceptances. The success of the bid is unlikely to be known before December 20.

Real estate advertisement for Savills, featuring properties in London and contact information.

INTERNATIONAL COMPANIES AND FINANCE

Poliet bids FFr2.14bn to control Lambert Freres

By William Dawkins in Paris

POLIET, the diversified French building materials group, has launched a complex FFr2.14bn (\$343m) takeover for Lambert Freres, the supplier of plaster, tiles and other construction products which recently returned to profit.

Total-Off, the oil group. The building materials company is offering FFr335 per share for all of Lambert Freres' capital, a 6 per cent premium over the FFr505 share price before desligns were suspended by the stock exchange on the announcement of the bid.

Lambert Freres which OFF already owned, this gave the Total unit 57.4 per cent before the deal with Poliet. Poliet, which has a minority stake in Ciments Francais, France's second largest cement producer, produced a net profit of FFr640m on sales of FFr12.2bn last year.

Sandvik stagnates despite a rise in sales

By Robert Taylor in Stockholm

SANDVIK, the Swedish cemented carbide and special steels group, yesterday reported stagnating profits (after financial items) of SKr654m (\$101.7m) for the third quarter compared with SKr652m a year earlier.

Rivals accentuate the positive

With 77 commercial banks, not to mention about 150 savings banks, to serve a population of 5.1m people, Denmark is heavily overbanked.

Perhaps more significantly, the biggest banks have failed to keep pace with the growth of the biggest industrial companies, which must therefore split their business between more than one bank.

Mergers between the larger banks were expected (and now are) in the near future but it came as a complete surprise last week that the first to get together were Den Danske Bank and Copenhagen Handelsbank.

The principle on which the merger is carried out. This means, for example, that Handelsbank's de-concentration into regional centres will not be perpetuated, but its concept of developing selected banks as "business centres" will be taken over.

Hilary Barnes examines the unexpected merger of the very different Den Danske Bank and Copenhagen Handelsbank

It was not so much that it is a case of the two biggest getting together, but that they are arch-rivals, who have never missed an opportunity to emphasise their differences. But with rivalry consigned to history, the top management at each are emphasising the similarities.

The next stage was outlined by Mr Soerensen. "We have the size and weight to make us attractive as partners for domestic and foreign businesses, and we emphasise that we have not reached the end with this merger. We shall grow further."

There is considerable scope for rationalisation in the domestic market. The two banks have said they expect to reduce employment, now about 12,000, by about 10 per cent in the next two to three years and between 50 and 100 of the banks' 650 branches will disappear.

Capital Radio surges by 62%

By John Riddling in London

CAPITAL RADIO, the UK's largest commercial radio company, continued its record of strong profits growth with pre-tax figures of £13.04m (£3.4m) for the year to end-September, an increase of 62 per cent.

Capital has seen a slowdown in revenue growth, particularly from the retailing sector which has been hit by the effects of increased UK interest rates.

scope we would wish for expansion. In particular, Capital would like to see market share restrictions defined in terms of total advertising revenues or total audience instead of the IBA's current system of total potential audience coverage.

Buhmann registers strong growth

By Our Financial Staff

BUHRMANN-TETTERODE, the largest Dutch packaging products manufacturer, boosted its net profit in the first nine months of 1989 by 35.7 per cent to Fl 132.3m (\$96.1m) from Fl 97.5m a year earlier.

a year earlier when there were 18 per cent fewer shares outstanding than at present. Sales rose 16.1 per cent to Fl 3,781m from Fl 3,285m a year earlier, and by 13.8 per cent if acquisitions and disposals are ignored.

Buhmann said it had "progressed well" in the third quarter. It said the capital goods division that manufactures graphic equipment, business automation systems and other specialty machinery experienced "strong demand" from customers, especially in the graphics sector.

Portuguese bank boosts capital

By Patrick Blum in Lisbon

BANCO Comercial Portugues (BCP), Portugal's leading private bank, will double its share capital next month and offer shares to two foreign financial institutions for the first time.

of one new share for every two shares held. BCP shares have been trading well above their nominal value with the price of bearer shares at a nominal value of \$21,000 per share.

BCE achieves higher yield

By Robert Gibbons in Montreal

BCE, Canada's largest conglomerate, has raised its quarterly dividend from 62 cents a share to 83 cents (\$240.54), confirming new management's determination to concentrate on achieving better earnings.



In 20 years time, when our young pilot will be flying for real, we will have increased the security against fatigue in our bearings several times over.

What will bearings look like when he's a real pilot?

Imagine the year 2010. Advances in aerospace engineering will have transformed commercial aircraft in many ways. Yet then as now, bearings will still be a critical component in aircraft safety.

It might be a miniature bearing in a navigational instrument. Or the bearings in jet engines, rotating at speeds of 800 revs/second, in temperatures of up to 500°C.

So what difference will there be? After all, how much more is there to learn about bearings? You'd be surprised. During the last twenty years we've increased the safety margins against fatigue several times over. And we expect to do the same again in the next twenty years.

Of course, aircraft bearings are already so safe that our development efforts are mainly aimed at yielding opportunities to decrease the weight and dimensions of machines. And enable purer designs.

So, by the time this little chap makes his maiden flight, the aircraft engine may well, like our bearings, be very different.

SKF employs some 45,000 people from 130 different nations. Manufacturing takes place at 80 factories in 17 countries.

Apart from rolling bearings, SKF manufactures and markets cutting tools,

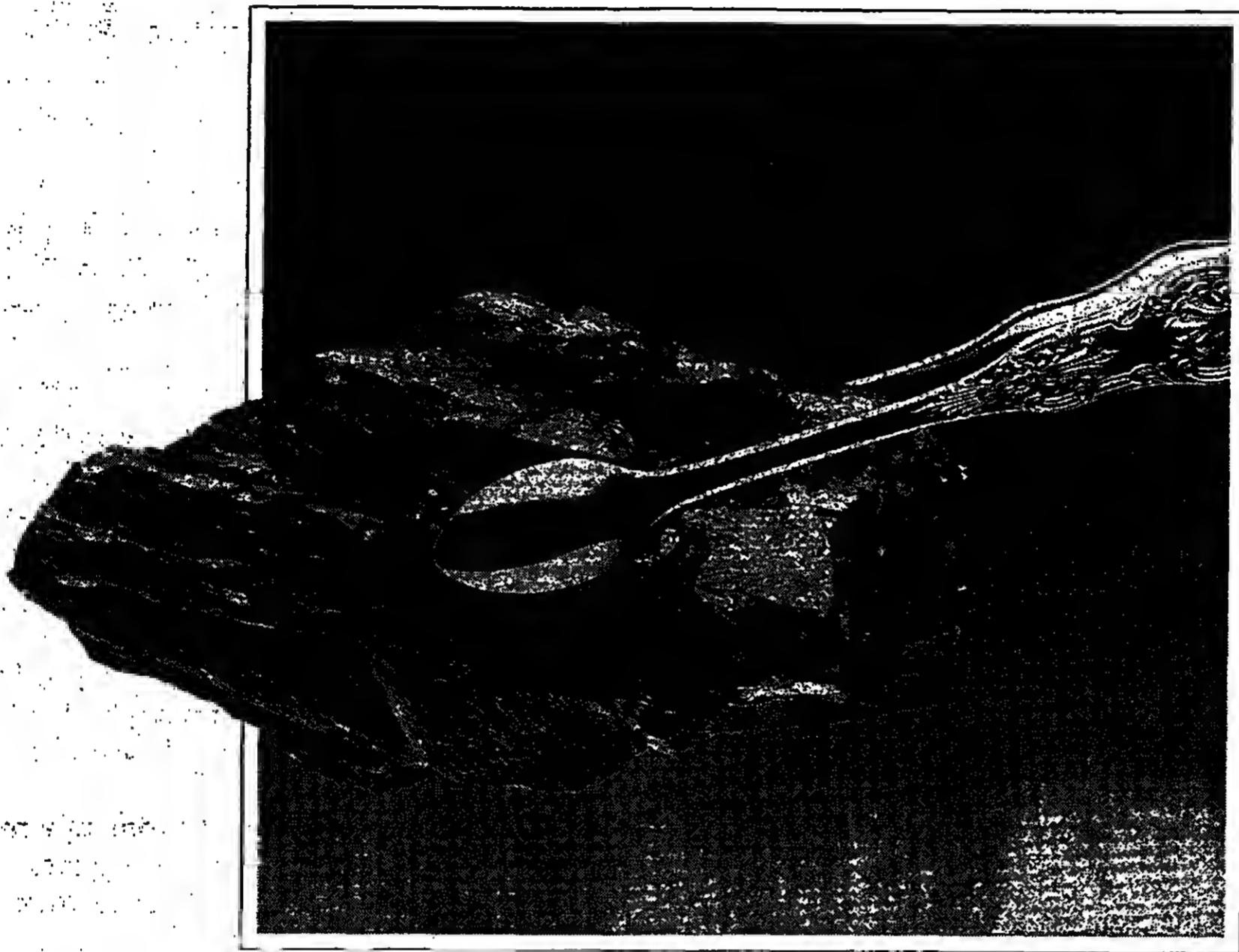
grinding machines, linear motion products, textile machinery components, aerospace components, fasteners and other mass-produced precision products.

In every one of these areas, SKF has a leading position.

SKF. Something extra.



WHY BRITISH SUGAR WENT FOR MORE THAN 'ONE LUMP OR TWO.'



When British Sugar decided to modernise their Ipswich factory one of the objectives was a dramatic cut in energy costs.

They were looking for a reliable and competitive fuel that would burn with maximum efficiency. One that would meet the plant's electricity requirements under the most testing conditions. And allow them to sell surplus power to the national grid.

An examination of all the possibilities and the economics involved showed that only British Coal could provide the long-term financial package they required.

Their requirements were met by the installation of a coal-

fired combined heat and power scheme which, together with the latest energy-saving equipment and controls, cut the plant's high steam requirement by 40%.

The switch from oil to British coal has made the factory the most energy-efficient unit of the company's twelve processing plants. And more than a match for similar operations throughout Europe.

Which no doubt sounds very sweet to the ears of the British Sugar board.

For more information write to British Coal Industrial Sales Branch, Hobart House, Grosvenor Place, London SW1X 7AE, or ring 01-235 2020.

WAKE UP TO THE NEW AGE OF



INTERNATIONAL COMPANIES AND FINANCE

Anglo American aided by rise in investment income

By Jim Jones in Johannesburg

IMPROVED REVENUES from coal, platinum, diamonds and base metals combined to lift the profits of Anglo American Corporation, South Africa's largest mining group, during the six months to September 30 and helped overcome virtually static revenues from the group's gold interests.

The directors caution that earnings will grow more slowly in the second half than in the first, basing this estimate in part on the deteriorating profitability of the gold mining industry. They add that the recent increase in the dollar price of gold will help, but do not say whether they believe the higher gold prices will be sustained.

man, warned earlier this year, however, that new mining techniques and productivity advances were needed if new gold mines are to be viable. Apart from gold, AAC's subsidiaries and associates are planning major stainless steel manufacturing facilities, expanding pulp and paper production and examining the feasibility of establishing at least one new diamond mine.

Higher costs and interest hit Usko results

By Jim Jones in Johannesburg

USKO, the South African steel maker formerly named Union Steel, lifted sales by a quarter in the year to September 30 but was adversely affected by higher interest charges, increased raw materials prices and an unfavourable sales mix.

profitability, although the non-ferrous metals division, which markets copper products, realised a satisfactory income. At present, Usko is establishing a plant to make vanadium pentoxide which it hopes to bring into production in the middle of 1990.

per prices and better agricultural demand for phosphate fertilisers. The company is widely expected to be the next state-owned enterprise to be privatised, probably early in 1990.

in the large open-cast mine managed by RTZ's Palabora company. The phosphate is sold to local fertiliser producers for export and local sales. Domestic consumption of phosphate fertiliser rose by 14.3 per cent during Foskor's past financial year, although the company does not quantify the consumption level.

abandoned plans to bid for Bond Corporation Holdings' Australian brewing assets, according to local media reports. Mr Ross Wilson, SA Brewing's managing director, was not available to confirm the reports, which said his company had quit talks because it was concerned about a downturn in Bond's share of the national beer market.

Indian cement group sells off process plants

By R.C. Murthy in Bombay

ASSOCIATED CEMENT Companies (ACC), India's largest cement group, is selling its inefficient assets as part of a drive to bring its profitability back in line with that of its competitors. The company has reached an agreement with the Calcutta-based HMP Group to sell four of its wet process cement plants at an undisclosed price.

First-half profits tumble at Harrison's Plantations

By Lim Siong Hoon in Kuala Lumpur

HARRISON'S Malaysian Plantations, the primary commodity group, reported a 45 per cent fall in first-half pre-tax profit to 60m ringgit (US\$22m) from 108m ringgit because of a slump in commodity prices.

by more than half, from 9.5 cents to 4.3 cents. The shares are now traded at around 2.50 ringgit each. The group's poor current results are a big contrast to its last annual profit which, at 205m ringgit on a turnover of 582m ringgit, was a record.

Indian cement group sells off process plants

ACC skipped dividend for the first time in 50 years. Earlier, ACC sold its special products plant at Farbandar in the western state of Gujarat for Rs4.2m (\$249,917).

Daido seeks HK listing

By John Elliott in Hong Kong

DAIDO CONCRETE has this week become the second Japanese-owned company to seek a listing on Hong Kong's stock exchange. It is raising HK\$55m (US\$7.04m) for the issue of 20m shares of HK\$2.5 each at HK\$2.80 a share, which are to be listed on December 14.

recipient of Japanese investment. Japanese government statistics show that investment in the colony by companies from Japan last year amounted to US\$1.66bn, up from US\$1.07bn in 1987. This was the largest Japanese capital injection in Asia.

Notice of Partial Redemption to the holders of Compagnie des Bauxites de Guinee U.S. \$30,000,000 8% Guaranteed Bonds Due 1990

NOTICE IS HEREBY GIVEN that pursuant to Section 5.01 of the Indenture dated December 31, 1972, the Company will redeem U.S. \$3,000,000 principal amount of the 8% Guaranteed Bonds due 1990 at 100% of the principal amount (the "Redemption Price") on December 31, 1989 (the "Sinking Fund Redemption Date") when interest on the Bonds will cease to accrue.

Serial numbers of the Bonds called for the Sinking Fund Redemption are as follows:

Table with 20 columns of serial numbers for bond redemption.

Bear Stearns advertisement for Millicom Incorporated 7 3/4% Subordinated Exchangeable Debentures Due 2014. Includes company logo and detailed terms.

LEGAL NOTICE CORPORATION OF FOREIGN BONDHOLDERS (In Liquidation). Notice from John Richards, Liquidator, Touche Ross, regarding the liquidation of the Corporation of Foreign Bondholders.

Bankers Trust Company, London Agent Bank. Notice regarding the redemption of bonds and interest payment details.

INTERNATIONAL CAPITAL MARKETS

Upward trend in German bond and Ecu markets

By Andrew Freeman

THE illusion of busy new issue activity was created on the Eurobond market yesterday, with several deals emerging despite holidays in Japan and the US. However, most of the issues launched were largely pre-placed or aimed at specific demand, leaving syndicate managers barely stretched.

had supplied the bulk of steady sales. Nomura International was the lead manager of two chunky dollar deals aimed at Tokyo investors wanting a call option on the gold price.

INTERNATIONAL BONDS

were swapped into floating-rate funds. Kidder Peabody launched a two-tranche deal totalling \$125m for Top Finance II. The bonds carried the guarantee of Financial Security Assurance, but were largely placed and were not trading actively.

Wednesday's \$375m fungible deal for Banque Nationale de Paris brought by Societe Generale improved by 20 basis points to trade inside fees at \$9.70 bid. Scotiabank said there had been steady demand from

investors looking for a liquidity pick-up when the deal becomes fungible with an existing \$350m issue.

In Germany, the improved tone saw prices gain up to 1/2 point, with active trading in recent issues. The EIB 7 1/2 per cent DM400m deal gained 60 pfennigs to 99.65 bid.

Commerzbank brought a DM150m dual currency deal for the World Bank. The five-year bonds offered a 9 per cent coupon payable in D-Marks or US dollars depending on the exchange rate. The paper was quoted at less than 1% offered, and was aimed at German retail accounts.

Germany's big banks tap into the wealthy

Haig Simonian on the way bankers earmark their more up-market private clients

FEW Europeans have more money than the West Germans. Not only does the average German tend to earn more than most of his European counterparts, he also saves much more diligently.

So it is no surprise that private banking for the wealthy plays an important, but often overlooked, part in the country's financial system.

But while such services have traditionally come from a select breed of small private banks, usually based in affluent centres like Hamburg or Munich, interest has recently widened to include some of the country's biggest universal banks.

Since the middle of this year, Deutsche Bank has been negotiating to buy Grunelius, a tiny private bank based in Frankfurt with 11 employees and total assets of around DM25m.

Deutsche Bank is not alone in spotting the attraction of providing services for the really rich. In July, Bayerische Hypothek- und Wechselbank gained full control of Bankhaus Maffei, a small Munich private bank which it will use to spearhead its appeal to a similar, if slightly less plutocratic, clientele.

raised its 51 per cent stake in Aufhäuser, another Munich-based private bank, to over 90 per cent.

"We're talking about clients with fortunes upwards of DM5m, and possibly upwards of DM10m, who don't really want to go to a big bank for their financial services," says one Deutsche Bank executive.

But why should Germany's richest people suddenly flock to the big universal banks - or their covert up-market subsidiaries - when their existing banks appear to be serving them well?

Famous private banking names like Merck Finck or Thurn und Taxis, both based in Munich, or Bankhaus von Oppenheim, headquartered in Cologne, have for decades and in some cases centuries, been giving wealthy individuals just the mix of prestige and discretion required.

Moreover, those unhappy with the domestic choice can always turn to a mix of up-market foreign institutions, notably from Switzerland or Liechtenstein. Swiss Bank Corporation (SBC), which also does commercial and investment banking business from its German headquarters in Frankfurt, has in the past two years opened offices in Munich and, most recently, Stuttgart - another seat of established wealth - to get closer to its private clients' wealthy roots.

GERMANY'S BIGGEST PRIVATE BANKS

Table with 2 columns: Bank Name, Total assets, end-88 (DMbn)

quartered in Frankfurt, manages funds for private clients. And, latest to open was Bank Julius Baer, a leading Swiss private bank, opened in Frankfurt, which has hired a former BIL executive as one of its local managing directors.

Banks like Deutsche Bank believe that buying into established, if underdeveloped, private banking names will give them the required cachet. For the big banks argue that they already provide all the products that buying into established, if underdeveloped, private banking names will give them the required cachet.

Setting up new private banking operations is the way to get round that. But providing services at arm's length is not just a way of attracting the right kind of customer. The big banks also need to attract suitably entrepreneurial-minded executives

to run their new operations. Such individuals have tended to flee big financial institutions, where many may have been trained - in favour of more entrepreneurial, risk-orientated companies, like the Matuschuh group in Munich.

Thus Deutsche Bank plans to go one step further by giving the bosses of its new operation a stake in the business - a precedent for which could, arguably, be repeated elsewhere in the bank.

Mimicking the traditional partnership structure of German private banks has already been done at Lloyds Bank of the UK, which in November 1988 sold a 5 per cent stake in Schröder, Münchmeyer, Hengst, the famous German private bank it bought in 1984, to five top executives.

which has total assets of DM129m, operates as a normal bank, albeit restricted to its immediate region. Last year, it contributed DM1.99m to Commerzbank's group profits.

The decision of whether to integrate a private bank or retain its distinct identity can be finely balanced. In the 1960s and 1970s, integration appeared the standard solution as dozens of once famous names disappeared.

But, as Commerzbank's example shows, there may be strong reasons for keeping a bank separate, even when it is not being groomed for the mega rich.

NEW INTERNATIONAL BOND ISSUES

Table with columns: Issuer, Amount m, Coupon %, Price, Maturity, Fees, Book runner

Brazilian oil group to raise \$200m

PETROBRAS, the national oil monopoly, plans to raise \$200m through a sale of preferred stock on the local market, writes John Barham from Sao Paulo.

sonder state companies, it carries little debt and reported a 15.6 per cent return on real net worth last year.

Meanwhile, Embraer, a state-owned aircraft manufacturer, announced yesterday that it has completed a \$100m conversion of foreign debt into equity by six foreign banks.

Trade figure boost for gilts

By Deborah Hargreaves in London

THE UK Government bond market received a flip yesterday from the better-than-expected trade figures which led to a thin market upwards.

England's sterling index closed at 87.0 after Wednesday's close of 87.1. For part of the day trading was led by an active futures market where around 16,000 contracts changed hands.

during the German public holiday. The 7 1/2 per cent bond rose to 98.65 with a yield of 7.32 per cent after a close of 97.90 on Tuesday. Most of the activity was created by professional investors.

BENCHMARK GOVERNMENT BONDS

Table with columns: Country, Coupon, Red Date, Price, Change, Yield, Week ago, Month ago

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: Index No., Day's Change, Est. Earnings Yield, Gross Div. Yield, P/E Ratio, etc.

FIXED INTEREST

Table with columns: Price Indexes, Day's Change, etc.

RISES AND FALLS YESTERDAY

Table with columns: Rises, Falls, Same

LONDON RECENT ISSUES

Table with columns: Issue Name, Price, etc.

FIXED INTEREST STOCKS

Table with columns: Issue Name, Price, etc.

RIGHTS OFFERS

Table with columns: Issue Name, Price, etc.

TRADITIONAL OPTIONS

First Dealings, Last Dealings, Last Declarations, For settlement

LONDON TRADED OPTIONS

Table with columns: Option Name, Price, etc.

UK COMPANY NEWS

Shareholders advised to reject Richemont bid as results come in ahead of forecasts Rothmans advances 21% to top £189m

By Nikki Tait

ROTHMANS International, the tobacco and luxury goods group, yesterday announced a 21.4 per cent increase in pre-tax profits in the six months to end-September of £189m.

24.9 per cent voting interest held by Philip Morris and, as a result has made a full offer to shareholders. The consideration, however, is in unlisted loan notes valued at well below the current Rothmans price.

profits rise comes from favourable currency movements. Net interest earned added £22.7m (£12.3m) to the pre-tax total. Net liquid funds at end-September were £480.7m (£454m).



David Montagu: there were quite a lot of plans for spending on the core business but nothing in mind regarding acquisitions

Blue Chip Systems snapped up for a snip by Ferrari Holdings

By Alan Cane

FERRARI HOLDINGS, the computer group backed by Singer & Friedlander, the merchant bank, has acquired for a small company specialising in computer systems for estate agents.

strategy since it reversed into Cifer, a troubled terminal maker, earlier this year. Two weeks ago it bought a 29.8 per cent stake in Telecomputing, a mainframe software company, for £1.21m.

steady pattern of growth with sales of £4.8m and net profits of £294,000 in 1988/89. In the current year, however, the market for the estate agent systems, which comprised 80 per cent of the company's business, had vanished.

British Gas venturing into the US oil market

By Steven Butler

BRITISH GAS yesterday said it was about to sign two joint venture agreements worth £70m that would take it for the first time into oil exploration and production in the US.

broader expansion in the US in which British Gas would assume ownership of exploration assets. Mr Robert Evans, chairman, said he also hoped to sign contracts early next year for gas production, supply and transmission in India, including development of gas supplies for New Delhi, and power generation plants. Contracts involved in the India work could total £1.5bn, and British Gas has offered to take an equity stake in some of the projects.

US courts bar USH disposal

By Nikki Tait

THE US courts have ruled that an order restraining United Scientific Holdings' proposed disposal of Optic Electronic Corporation to US-based Imo Industries should continue.

would attempt to find another buyer for OEC. Asked how confident he was of finding a suitable purchaser, Mr Prest commented: "There's always a buyer, but it's obviously price-related."

of night sights. The proposed sale was blocked by the Federal Trade Commission in late October, about a month after Meggitt first launched its bid for USH, and the temporary restraining order granted.

Amercoeur rights issue

By Ray Bashford

AMERCOEUR ENERGY is to raise up to £365,000 net through a rights issue of up to 19.74m new ordinary shares.

issue price represents an 80 per cent discount to the market. Undertakings to take up their entitlement have been obtained from shareholders representing 41.8 per cent of the equity.

US courts bar USH disposal

By Nikki Tait

THE US courts have ruled that an order restraining United Scientific Holdings' proposed disposal of Optic Electronic Corporation to US-based Imo Industries should continue.

would attempt to find another buyer for OEC. Asked how confident he was of finding a suitable purchaser, Mr Prest commented: "There's always a buyer, but it's obviously price-related."

of night sights. The proposed sale was blocked by the Federal Trade Commission in late October, about a month after Meggitt first launched its bid for USH, and the temporary restraining order granted.

AMP offers immediate exchange of loan notes for Pearl Group shares

By Ray Bashford

AUSTRALIAN Mutual Provident is breaking new ground in takeover practice by offering shareholders in Pearl Group - which is facing a £1.94bn hostile takeover offer from the Australian company - the opportunity to receive immediately loan notes as an alternative to the cash offer.

loan notes to those included in the revised bid announced last week. Shareholders in the UK life assurance company will be able to exchange their stock for loan notes on the presentation of their share certificates rather than wait for the bid to go to completion.

Pennant subsidiary files for Chapter 11

By Ray Bashford

PENNANT PROPERTIES, the Australian-controlled international development company, yesterday announced that Bay Financial, the Boston-based property group in which it has a 66.3 per cent stake, is seeking protection from its creditors under Chapter 11.

SAUR increases its stake in two private water companies

By Andrew Hill

SAUR WATER SERVICES, a subsidiary of Bouygues, the French construction group, has increased its stake in two private UK water companies, Mid Kent Holdings and Rickmansworth Water.

Water's region, would be more likely to concentrate on operating subsidiaries in the UK rather than making passive investments. SAUR is already involved in two waste disposal joint ventures, with Southern and Welsh Water.

TOWN & COUNTRY BUILDING SOCIETY £75,000,000 Uncommitted Cash Advance Tender Panel Facility Arranged by J. Henry Schroder Wagg & Co. Limited

COMPANY NEWS IN BRIEF

APRICOT COMPUTERS: Singer & Friedlander Investment Management has, on behalf of a discretionary client, sold 4.770 ordinary shares of the disposal, S&F owns 10.73m (14.82 per cent) for its own account and 173,000 (0.24 per cent) held for discretionary and non-discretionary clients by S&F Investment Management.

4m shares in the wake of the announcement of its third quarter figures on Wednesday. A total of 1.6m shares were acquired at 75p and another 2.5m at 78p apiece.

statements. The purchase was financed by an additional secured bank line of credit. The property consists of four listed houses/barns and a small farm of 168 acres.

POWELL DUFFRYN Interim Results 1988/89 'Well balanced for the future' Half year ended 30th September 1989 Year ended 31st March 1989 Profit before tax £13.2m £13.5m £33.9m



UK COMPANY NEWS

Hot summer knocks Calor back to £8m

By Peter Berlin

THE SUNNIEST summer for more than a century provided only gloom for Calor Group, the liquid petroleum gas supplier. Its pre-tax profits in the six months to September 30 tumbled from £11.6m to £8m.

While turnover rose slightly to £118.7m (£117.5m), earnings fell from 4.7p to 3.2p per share. However the interim dividend is unchanged at 6p.

This will be the last time Calor reports results at this time of year. It is switching to a December 31 year-end and will report nine-month figures in March.

Mr Michael Davies, chairman, said that Calor had suffered this time because "the

mildest winter in living memory had been followed by a long dry summer".

Mr David Mitchell, chief executive, said that the increase in turnover at a time when profits were falling was due to proceeds of gas trading without which turnover would have been 1 to 2 per cent lower than in 1988 and that the warm summer had meant there was a different mix in consumer gas sales.

Calor had sold proportionally less butane and more propane. Butane, which tends to be sold to domestic consumers in bottles, offers a higher margin. Demand from the industrial sector for gas had held up, said Mr Mitchell.

He said the dividend had not increased because "you must make money before you pay it".

Calor has also suffered, he said, because the warm weather and high interest rates had depressed demand for the fitting of central heating systems.

The company undertook only 5,000 conversions of houses to LPG central heating, down from 10,000 last time. Quite apart from the effect on Calor's conversion business, this also meant a downturn in the rate of growth of the LPG customer base.

The company had not suffered from the heightened awareness of environmental

concerns, Mr Mitchell maintained.

Calor had been doing work on LPG-powered forklift trucks, he explained. Because of the low level of exhaust fumes, these can compete with electric vehicles in the market for loading food in enclosed areas.

Mr Mitchell added that bottled butane was a far more efficient energy source for providing household heat than was electricity.

COMMENT

The downturn in profits at Calor hardly came as a surprise. What sent a shiver through the City, and prompted analysts to down-

grade forecasts, was Calor's failure to increase the dividend. It might be that Calor believes it made a mistake last year when it lifted its dividend half a penny to 6p, thereby cutting dividend cover from 1.7 to 1.4. On the other hand it may be that the low dividend is the company's way of signalling chilly times ahead. Forecasting profits for Calor is as difficult as forecasting the weather a year ahead. Analysts differ widely, but 1989 profits after tax of less than £25m or a further dividend below 9p would disappoint. A meaningful p/e ratio is not possible for this year; however, taking a post-tax profit of £56m for 1989 gives an eps of 33p and a p/e of 13.

Willaire takes three Ladbroke companies

Vanessa Houlder

WILLAIRE GROUP, the environmental protection and electronics company, is to pay £8.65m for three companies that were formerly part of Thomson T-Line, the industrial holding company bought in February by Ladbroke Group, the international leisure company.

Willaire also announced a £5.2m rights issue to finance the cash element of the bid and reduce borrowings.

Willaire is buying PFPF (Kadcliffe), which makes fume cabinets and extraction systems, for £5.88m; Cynest, a maker of laboratory and hospital furniture, for £50,000; and BATS, a computer systems and maintenance company, for £2.7m.

The sale is part of Ladbroke's strategy of disposing of the industrial interests of T-Line, leaving the Vernons football pool business.

For Willaire, the acquisitions are expected to help it build a broad portfolio of products and services for the environmental protection market.

Pre-tax profits of PFPF for the 17 months to April 30 were £245,000. In the year to March 31, BATS made £185,000.

Classic seeks £2m to improve form

By Jane Fuller

THE DISAPPOINTING form of its racehorses has led Classic Thoroughbreds to seek a further £2m (£1.85m) through a rights issue.

The money will be spent partly on the purchase of yearlings and partly on training which it is hoped will do better than their predecessors next season.

The Dublin-based company's directors include Mr Robert Sangster, leading racehorse owner four times in the seven years to 1983, company chairman Mr Vincent O'Brien, the trainer whose Derby winners include St Ivor, Nijinsky and The Minstrel, and Mr Michael Smurfit, chairman of the paper and packaging group Jefferson Smurfit.

But in spite of the illustrious names, it has been an uphill gallop to buy top class horses in a market dominated by Arab buyers, notably the Maktoum family of Dubai.

This year 30 of the company's horses raced, but although they notched up 20 wins and 18 places, this amassed little more than £123,000 in prize money.

The big hopes for the classic races - Saratoga, Classic Fame and Puisseance - either failed to live up to their promise or had injuries.

It was hoped this year's batch of more than 30 three-

year-olds would sell on lucratively as breeding stallions, but they have turned out to be worth considerably less. The write down of their value has been expressed as an exceptional item of £3.2m, contributing to a pre-tax loss of £5.74m in the six months to June 30.

Since then, the company, which was floated on the Dublin stock exchange in October 1987, has spent about £2.6m on 21 yearlings, and it is estimated it will raise between £2.5m and £3m by selling three-year-olds.

The two-for-five issue involves the placing of 23.1m shares at 9p each. The directors own 40 per cent of the shares and have agreed to take up their full entitlement, which would raise £200,000.

Classic Thoroughbred's shares retained in by 1p yesterday to close at 11p.

Gt Southern buy

Great Southern Group, the funeral services company, has increased to 12 the number of crematoria it operates with the purchase of the freehold property and goodwill of The Counties Crematorium, Northampton for £415,000 cash. The property was valued in September at £575,000.

Vistec expands with £650,000 software buy

Vistec Group, the USM-quoted computer services and supplies company, has agreed to pay up to £650,000 for Loxton Business Systems, a Kent-based supplier of computer software systems and support services.

The initial consideration of £325,000 will be satisfied by the issue of 1.3m new ordinary shares at 25p each, representing some 12 per cent of Vistec's existing capital.

A further payment of up to £325,000, also to be satisfied by the issue of 1.3m shares at 25p, will be due on November 24 1990.

The vendors have undertaken not to dispose of the shares issued as the initial consideration until 12 months after the completion date.

They also agreed not to sell the further shares issued as the additional consideration until 12 months after their issue date.

The directors said that the acquisition would strengthen Vistec's position as a supplier of information technology systems to the financial services market.

Loxton made pre-tax profits of £30,000 from turnover of £582,000 in the year to end-September 1988 but in the 1989 year showed a loss of £16,000 on revenue of £569,000.

Aukett purchases Lichfield in £2.6m deal

By Peter Berlin

AUKETT ASSOCIATES, the architecture, design and building management group, is to buy Nathaniel Lichfield and Partners, specialists in urban development, design and economics, in a deal worth a maximum £2.6m.

Aukett, floated on the stock market in 1988, will make an initial payment of £1.35m, of which £750,000 will be cash from a vendor placing of Aukett at 107p, and £600,000 will be in Aukett shares for the

vendors of which they may gift up to £40,000 to Nathaniel Lichfield staff. There will be further payments of £750,000 cash in December 1990 and up to £897,000 dependent on profits in the next two years.

In the year to June 30 Nathaniel Lichfield reported pre-tax profits of £378,000 on work done of £1.37m.

Mr Michael Aukett, chairman, said that Nathaniel Lichfield was the largest independent company of town

planners in the UK and that it offered his company a chance to expand into urban planning and renewal.

"Apart from Docklands, urban renewal has not been dealt with in the UK," said Mr Aukett. The acquisition would leave Aukett qualified to handle renewal and also environmental impact studies, which he said would become more important.

Mr Aukett said that the two companies had worked

together for seven years and that the acquisition followed nine months of negotiations.

Mr Nathaniel Lichfield, the founder of the eponymous company, would be joining the board of Aukett, three Lichfield employees would join that company's board and all 36 of its staff, 19 of them planners, would be staying on, said Mr Aukett.

Mr Aukett said that in the long term the companies would probably merge on one site.

TR Property nav up to 68.5p

TR PROPERTY Investment Trust saw continued growth in the six months to September 30, with net assets rising from £171.94m to £180.04m and net asset value increasing from 60.8p to 68.5p per share.

Earnings per share rose to 1.85p, compared to 0.89p at the same time last year. Net revenue was £3.49m (£2.28m).

Total income for the six months rose to 57m (£4.67m), largely due to increased dividend income and further progress in results from Trust Union Properties, the property trading subsidiary.

The interim dividend is increased from 0.35p to 0.6p.

TDB American Express Bank

EFFECTIVE
MONDAY 27TH NOVEMBER 1989

THE TDB AMERICAN EXPRESS BANK OFFICE
AT 24 GRAFTON STREET, LONDON W1A 2HL
WILL RELOCATE TO

60 BUCKINGHAM PALACE ROAD,
LONDON SW1W 0QR


THE GENERAL TELEPHONE NUMBERS
WILL REMAIN:

(01) 491 2211
(01) 409 0838

TELEX 887358

TDB
AMERICAN EXPRESS BANK

INCORPORATED IN SWITZERLAND
WITH LIMITED LIABILITY



THE BOOTS COMPANY PLC

Record profits up 20.8%

Record performance from Boots The Chemists

INTERIM RESULTS

Results for the half year ended 30th September 1989 (unaudited)

	1989	1988	
Turnover (excluding VAT)	£1,424.1m	£1,262.4m	+12.8%
Pre-tax profit	£159.9m	£132.4m	+20.8%
Earnings per share	11.7p	9.8p	+19.4%
Interim dividend	3.85p	3.5p	+10.0%

BOOTS THE CHEMISTS DIVISION

- Outstanding performance with sales up 11.4% and profits up 29.2%, confirming the success of our high street retailing format.

RETAIL DIVISION


- Newly formed division, incorporating Halfords, Payless DIY and A.G. Stanley, Boots Opticians, Childrens World and the overseas retail operations.
- Optical outlets expanded by the purchase of Miller and Santhouse on 14th September.

PHARMACEUTICALS DIVISION

- Sales up 11.7% and profits up 6.1%.
- Continued success of our North American business resulted in sales up 22.8%.

PROPERTY DIVISION

- Skillful management of the Company's UK property portfolio generated profits up 19.9%.



THE BOOTS COMPANY PLC

The interim report will be posted to shareholders on 28th November 1989 and will be available from the Secretary of The Boots Company PLC, Nottingham NG2 3AA.

COMMODITIES AND AGRICULTURE

Trader to face £3m claim over lead-poisoned feed

By Laura Raun in Amsterdam
A DUTCH animal feed maker is to claim about £10m (£3.2m) from a West German grain trader in damages over lead-poisoned cow feed that has affected around 1,700 farms in The Netherlands and Britain.

Mr de Witte contended yesterday that Toepfer, a grain dealer, acted negligently and unlawfully by failing to inform its customer, De Bruijn, of lead poisoning in rice bran acquired by De Bruijn.

Mr de Witte contended yesterday that Toepfer, a grain dealer, acted negligently and unlawfully by failing to inform its customer, De Bruijn, of lead poisoning in rice bran acquired by De Bruijn.

Organic farming 'could save money'

By Geoff Tansley
THE BRITISH Government and the EC would save money as well as help to protect the environment by promoting a 20 per cent switch to organic farming, rather than set-aside or non-organic extensification, according to Mr Nicolas Lampkin, an agricultural economist from the University College of Wales, Aberystwyth.

Price falls forecast for all base metals

By David Blackwell
BASE METAL prices are heading for a downturn across the board next year as expanding production overtakes demand, according to the Economist Intelligence Unit.

The surplus will allow some rebuilding of severely depleted stocks. And the report also points out that at 95 cents a lb most producers will still find copper production a highly profitable activity.

Next year, if there is still no correction to supply, prices in the second half could go down towards \$1,500 a tonne despite record consumption.

For the zinc market, the report highlights the weakness in consumption this year, ahead of the general economic slowdown, because of the importance to it of construction demand.

Table with 4 columns: Metal, 1989, 1988, 1987, 1986. Rows include Copper, Aluminium, Tin, Zinc, Lead, Nickel.

Cocoa board to disclose debts

By Mark Hubbard in Abidjan
BANKS ARE predicting an upturn in Ivory Coast cocoa exports by mid-December after the state marketing board agreed to disclose the scale of its arrears owed to exporters.

The new information will not lead to all exporters being given loans. One banker predicted that a 4 or 5 per cent drop in cocoa prices is the major factor which could derail the new financing plans.

money, enables banks to take a reasonable view of their future survival and to help them buy some cocoa," he said.

Power shortage hits smelters

By Robert Gibbins in Montreal
LOW POWER reservoir levels are affecting production of ingot at Alcan Aluminium smelters in the Saguenay, north of Quebec City.

Oil producers disagree on demand outlook

OPEC STATES experts failed to agree on their forecasts for 1990 oil demand as ministers probed yesterday for talks to try to solve differences over fixing output quotas, reports Reuters from Vienna.

Ivory Coast introduces tobacco grading

By Mark Hubbard in Abidjan
THE IVORY Coast yesterday took steps to grade its small annual tobacco crop with the introduction of a new scale of producer prices.

African bankers lend an ear to agricultural problems

AFRICA'S PEASANT farmers, the focus of a continuing search for solutions to the soaring population, are themselves suffering a sort of starvation - lack of operating capital, reports Reuters from Abuja.

WORLD COMMODITIES PRICES

Table with 4 columns: Commodity, Price, Change, Unit. Includes sections for LONDON MARKETS, SPOT MARKETS, and RUBBERS.

LONDON METAL EXCHANGE

Table with 4 columns: Metal, Price, Change, Unit. Includes sections for COPPER, ALUMINIUM, ZINC, LEAD, NICKEL, and TIN.

SOYABEAN MEAL - BSE

Table with 4 columns: Grade, Price, Change, Unit. Includes sections for SOYABEAN MEAL, POTATOES - BSE, and GRAINS - BSE.

LONDON BULLION MARKET

Table with 4 columns: Metal, Price, Change, Unit. Includes sections for GOLD, SILVER, and PLATINUM.

African bankers lend an ear to agricultural problems

The struggle to feed Africa's hungry is not helped by a banking system designed for Western needs. Profits, said Mr Abdul Turay, President of the Association of African Central Banks and Governor of the Bank of Sierra Leone.

LONDON STOCK EXCHANGE

Sharp equity advance in modest trade

WELCOME news on the UK trade front provided a noticeable boost to sentiment in the London equity market yesterday, although there was little follow-through in terms of trading volume. There was some disappointment with sterling's cool response to the latest figures and dealers pointed out that with both New York and Tokyo closed yesterday, London's final reaction to the trade figures may not appear until Monday.

Account Dealing Dates table with columns for Account type, Start date, and End date.

Footnote gain of around ten points was quickly done and then extended to 37 points. Turnover flicked higher but only briefly, and share prices struggled to hold their best levels until a final uptick took the market to the day's peak.

dealers encouraged by the regaining of the 2,200 mark. The firmness at the close suggested optimism ahead of the opening of the new equity trading account at 3.30pm today, according to some experienced traders. However, Seaq volume of 363.2m against 324.2m on the previous day emphasised the restrained performance by equities.

that further-favourable news on both inflation and the trade deficit will be needed before the equity market starts to hope seriously for any downturn in rates. The big institutions were prepared to pick up lines of stock below the market price, but were not aggressive buyers yesterday. Optimism waned in the afternoon when the Sterling Exchange Rate Index slipped from the day's peak.

Retailer stake sold

Early interest centred on Storehouse, following reports that Mountleigh's 1.5 per cent stake had been sold. Mountleigh said it did not comment on market rumours.

BP said it had sold its South African coal businesses, including its 88.5 per cent stake in the Middleburg coal mine, for \$228m. The UK company has already sold its Australian coal businesses, raising a figure of \$276m and is now looking to sell the US coal business, possibly for a figure of \$300m.

Research Institute agreed that the programme of sales was doing better than expected - "from a figure of £300m it looks as if the sales will bring in closer to £500-600m." But the Nomura analyst says he is "still a seller of BP, we see the oil price as vulnerable over a three month period."

One analyst said yesterday the principal concern continued to be B & C's cash flow problems which could mean a reduction in the group's final dividend. Mr John Gunn, B & C's chairman, denied that any further management changes were being planned.

Life Assurance stocks rose after Lloyd's Abbey moved ahead briskly in the wake of a buy note from one of the leading brokers. Lloyd's was 11 higher at 201p. Refuge continued to reflect talk in the market that Athena, the French insurance group, had been back in the market buying the shares which closed 21 up at 650p.

Boots doubts

Good sentiment from the near 21 per cent interim profits improvement from Boots, at the high end of expectations, was more than outweighed by a disappointing analysts' meeting. The company was less than forthcoming about Ward White, its recent acquisition, they complained.

It was also said that the advertising campaign begun in the Autumn and that the group's much-vaunted fax machines may now not be in the shops until January. Elsewhere talk that one of the leading agency brokers has downgraded its profits forecast hit Logica which closed a net 13 down at 320p.

Wednesday's announcement that Nash Industries had bought a 5.9 stake in Claythorpe continued to drive the shares and Claythorpe rose 13 to 184p. However, Nash was lower at 185p, down 2 on the day.

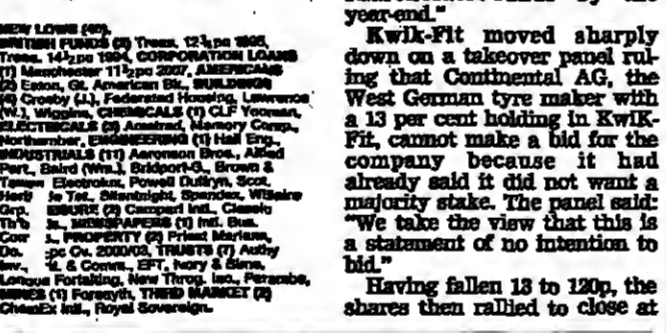
Disposals by BP

The latest news of BP's programme of disposals of its worldwide coal interests was given a good reception by the market where BP shares ended the session a net 6 1/2 higher at 308 1/2p. Turnover was 3.5m.

NEW HIGHS AND LOWS FOR 1989

Table with columns for New Highs and New Lows, listing various companies and their stock prices.

FT-A All-Share Index



APPOINTMENTS

London Buses finance man: Mr Trevor Bush has been appointed assistant general manager (treasury) of BANCO SANTANDER, London branch.

COCA-COLA & SCHWEPES BEVERAGES, Uxbridge, has appointed Ms Penny Davies as commercial director. She was marketing director. Mr Richard Beardon becomes director of operations.

British Airways head of the environment: BRITISH AIRWAYS has appointed Dr Hugh Somerville as its first head of the environment from December 4.

Mr Rodney Pangbourne (above) has been appointed finance director at LONDON BUSES, taking over from Mr Clive Hodson who became managing director earlier this year.

Mr Michael Jones has been appointed sales director, and Mr John Gregory becomes works director from January 1 at the STANDARD WIRE COMPANY, Sowerby Bridge, part of the Sidell & Hilton group.

Phillip Howard has been appointed chairman of Brook Crompton Parkinson Motors; and Mr Frank Mask becomes chairman of Fasco Industries Inc and Fasco Control Corporation - all HAWKER SIDDELEY GROUP operating companies.

Mr Brian David Hayes and Mr Anthony John Tennant have been appointed additional directors to the boards of GUARDIAN ROYAL EXCHANGE, Guardian Royal Exchange Assurance, Guardian Assurance, and The Royal Exchange Assurance.

Mr J.M.P. 'Max' Taylor (above) has been appointed managing director of WILKS FARRER & DUMAS.

RESPONSE GROUP has appointed Mr Nigel Woodland as chief executive of Response Hosiery and Ballet International. He was with Coloroll as managing director of Edinburgh Crystal.

Mr Ian Tegner, director, group finance, Midland Bank, joins CONTROL RISKS GROUP as a non-executive director from January 1.

Following the retirement of Mr Brian Bonfield, Mr

Mr Walter Jung (above) has joined the board of BLENHEIM EXHIBITIONS GROUP as the director responsible for group activities in West Germany. He is the founder of Present Service Institut, acquired by Blenheim last July.

Mr Alan Clements, director, group finance, Midland Bank, joins CONTROL RISKS GROUP as a non-executive director from January 1.

Following the retirement of Mr Brian Bonfield, Mr

Mr Walter Jung (above) has joined the board of BLENHEIM EXHIBITIONS GROUP as the director responsible for group activities in West Germany. He is the founder of Present Service Institut, acquired by Blenheim last July.

Mr Ian Tegner, director, group finance, Midland Bank, joins CONTROL RISKS GROUP as a non-executive director from January 1.

Following the retirement of Mr Brian Bonfield, Mr

Mr Walter Jung (above) has joined the board of BLENHEIM EXHIBITIONS GROUP as the director responsible for group activities in West Germany. He is the founder of Present Service Institut, acquired by Blenheim last July.

Mr Ian Tegner, director, group finance, Midland Bank, joins CONTROL RISKS GROUP as a non-executive director from January 1.

Following the retirement of Mr Brian Bonfield, Mr

Mr Walter Jung (above) has joined the board of BLENHEIM EXHIBITIONS GROUP as the director responsible for group activities in West Germany. He is the founder of Present Service Institut, acquired by Blenheim last July.

Mr Ian Tegner, director, group finance, Midland Bank, joins CONTROL RISKS GROUP as a non-executive director from January 1.

Following the retirement of Mr Brian Bonfield, Mr

Mr Walter Jung (above) has joined the board of BLENHEIM EXHIBITIONS GROUP as the director responsible for group activities in West Germany. He is the founder of Present Service Institut, acquired by Blenheim last July.

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for Government Securities, Fixed Interest, Ordinary Share, Gold Mines, FT-SE 100 Share, and various other indices.

Table showing GILT EDGED ACTIVITY with columns for Gilt Edged Bargains, 5-Day average, and other metrics.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume in major stocks, listing various companies and their trading volumes.

Manchester Business School advertisement for Europe's liveliest business school, featuring an MBA degree and evening classes.

Nordic Countries + 1992 advertisement for a survey on Nordic countries, published by Financial Times.

FT Financial Times Conferences advertisement for World Banking: Europe after the Delors Report, featuring speakers like M. Jacques Delors and Lord Roll of Ipsden.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-225-2128

AUTHORISED UNIT TRUSTS

Table listing various unit trusts under the 'AUTHORISED UNIT TRUSTS' section, including names like Abbey Unit Trust, Abbey Unit Trust, and Abbey Unit Trust.

Table listing various unit trusts, including Abbey Unit Trust, Abbey Unit Trust, and Abbey Unit Trust.

Table listing various unit trusts, including Abbey Unit Trust, Abbey Unit Trust, and Abbey Unit Trust.

Table listing various unit trusts, including Abbey Unit Trust, Abbey Unit Trust, and Abbey Unit Trust.

Table listing various unit trusts, including Abbey Unit Trust, Abbey Unit Trust, and Abbey Unit Trust.

Table listing various unit trusts, including Abbey Unit Trust, Abbey Unit Trust, and Abbey Unit Trust.

Table listing various unit trusts, including Abbey Unit Trust, Abbey Unit Trust, and Abbey Unit Trust.

Table listing various unit trusts, including Abbey Unit Trust, Abbey Unit Trust, and Abbey Unit Trust.

GUIDE TO UNIT TRUST PRICING. This section provides detailed information on how unit trust prices are calculated, including the impact of commission and the role of the FT Cityline service.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-825-2128

Main table containing unit trust information with columns for Unit Name, Unit Price, and Yield. Includes sub-sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

INSURANCES

Table listing insurance policies and their details, including company names and policy types.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table containing FT Unit Trust Information Service data, organized into columns for various trust categories and regions. Includes sub-sections for 'OFFSHORE AND OVERSEAS' and 'GUERNSEY (SIB RECOGNISED)'. Each entry lists trust names, prices, and yields.

OFFSHORE AND OVERSEAS

GUERNSEY (SIB RECOGNISED)

MANAGEMENT SERVICES

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

SWITZERLAND (SIB RECOGNISED)

GUERNSEY (**)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service listing various unit trusts with columns for Name, Price, Yield, and other financial metrics. Includes sections for 'ISLE OF MAN', 'LUXEMBOURG', and 'OTHER OFFSHORE FUNDS'.

LONDON SHARE SERVICE

Table of London Share Service listing various share funds and loans. Includes sections for 'BRITISH FUNDS', 'BRITISH FUNDS - Cont'd', 'LOANS', 'FOREIGN BONDS & RAILS', and 'AMERICANS'. Includes a note about 'INT. BANK AND O'SEAS' and 'CORPORATION LOANS'.

Table of Money Market Trust Funds and Money Market Bank Accounts. Includes sections for 'Money Market Trust Funds' and 'Money Market Bank Accounts' with columns for Name, Price, Yield, and other financial metrics.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

AMERICANS - Contd. Table listing various American stocks such as 1999, 2000, 2001, etc. with columns for stock name, price, and other financial metrics.

CANADIANS. Table listing Canadian stocks with columns for stock name, price, and other financial metrics.

BANKS, HP & LEASING. Table listing banks and hire purchase/leasing companies with columns for stock name, price, and other financial metrics.

BEERS, WINES & SPIRITS. Table listing various beer, wine, and spirit companies with columns for stock name, price, and other financial metrics.

BUILDING, TIMBER, ROADS. Table listing companies in the building, timber, and roads sectors with columns for stock name, price, and other financial metrics.

BUILDING, TIMBER, ROADS - Contd. Table continuing the list of building, timber, and roads companies.

BANKS, HP & LEASING. Table continuing the list of banks and hire purchase/leasing companies.

BANKS, HP & LEASING. Table continuing the list of banks and hire purchase/leasing companies.

BANKS, HP & LEASING. Table continuing the list of banks and hire purchase/leasing companies.

BANKS, HP & LEASING. Table continuing the list of banks and hire purchase/leasing companies.

DRAPERY AND STORES - Contd. Table continuing the list of drapery and stores companies.

DRAPERY AND STORES. Table listing drapery and stores companies with columns for stock name, price, and other financial metrics.

DRAPERY AND STORES. Table continuing the list of drapery and stores companies.

DRAPERY AND STORES. Table continuing the list of drapery and stores companies.

DRAPERY AND STORES. Table continuing the list of drapery and stores companies.

ENGINEERING - Contd. Table continuing the list of engineering companies.

ENGINEERING. Table listing engineering companies with columns for stock name, price, and other financial metrics.

ENGINEERING. Table continuing the list of engineering companies.

ENGINEERING. Table continuing the list of engineering companies.

ENGINEERING. Table continuing the list of engineering companies.

INDUSTRIALS (Misc.) - Contd. Table continuing the list of industrial companies.

INDUSTRIALS (Misc.). Table listing various industrial companies with columns for stock name, price, and other financial metrics.

INDUSTRIALS (Misc.). Table continuing the list of industrial companies.

INDUSTRIALS (Misc.). Table continuing the list of industrial companies.

INDUSTRIALS (Misc.). Table continuing the list of industrial companies.

INDUSTRIALS (Misc.) - Contd. Table continuing the list of industrial companies.

INDUSTRIALS (Misc.). Table listing various industrial companies with columns for stock name, price, and other financial metrics.

INDUSTRIALS (Misc.). Table continuing the list of industrial companies.

INDUSTRIALS (Misc.). Table continuing the list of industrial companies.

INDUSTRIALS (Misc.). Table continuing the list of industrial companies.

ELECTRICALS

ELECTRICALS. Table listing electrical companies with columns for stock name, price, and other financial metrics.

ELECTRICALS. Table continuing the list of electrical companies.

ELECTRICALS. Table continuing the list of electrical companies.

ELECTRICALS. Table continuing the list of electrical companies.

FOOD, GROCERIES, ETC

FOOD, GROCERIES, ETC. Table listing food and grocery companies with columns for stock name, price, and other financial metrics.

FOOD, GROCERIES, ETC. Table continuing the list of food and grocery companies.

FOOD, GROCERIES, ETC. Table continuing the list of food and grocery companies.

HOTELS AND CATERERS

HOTELS AND CATERERS. Table listing hotels and caterers companies with columns for stock name, price, and other financial metrics.

HOTELS AND CATERERS. Table continuing the list of hotels and caterers companies.

HOTELS AND CATERERS. Table continuing the list of hotels and caterers companies.

INSURANCES

INSURANCES. Table listing insurance companies with columns for stock name, price, and other financial metrics.

INSURANCES. Table continuing the list of insurance companies.

INSURANCES. Table continuing the list of insurance companies.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-825-2128

LEISURE table with columns for Stock, Price, and other financial metrics.

PAPER, PRINTING, ADVERTISING - Cont'd table with columns for Stock, Price, and other financial metrics.

PROPERTY table with columns for Stock, Price, and other financial metrics.

TEXTILES - Cont'd table with columns for Stock, Price, and other financial metrics.

TOBACCO table with columns for Stock, Price, and other financial metrics.

TRANSPORT table with columns for Stock, Price, and other financial metrics.

TRUSTS, FINANCE, LAND table with columns for Stock, Price, and other financial metrics.

TRUSTS, FINANCE, LAND - Cont'd table with columns for Stock, Price, and other financial metrics.

TRUSTS, FINANCE, LAND table with columns for Stock, Price, and other financial metrics.

TRUSTS, FINANCE, LAND table with columns for Stock, Price, and other financial metrics.

OIL AND GAS - Cont'd table with columns for Stock, Price, and other financial metrics.

OIL AND GAS - Cont'd table with columns for Stock, Price, and other financial metrics.

OIL AND GAS - Cont'd table with columns for Stock, Price, and other financial metrics.

MINES - Cont'd table with columns for Stock, Price, and other financial metrics.

MINES - Cont'd table with columns for Stock, Price, and other financial metrics.

MINES - Cont'd table with columns for Stock, Price, and other financial metrics.

MOTORS, AIRCRAFT TRADES table with columns for Stock, Price, and other financial metrics.

Commercial Vehicles table with columns for Stock, Price, and other financial metrics.

Components table with columns for Stock, Price, and other financial metrics.

Garages and Distributors table with columns for Stock, Price, and other financial metrics.

NEWSPAPERS, PUBLISHERS table with columns for Stock, Price, and other financial metrics.

PAPER, PRINTING, ADVERTISING table with columns for Stock, Price, and other financial metrics.

PAPER, PRINTING, ADVERTISING table with columns for Stock, Price, and other financial metrics.

SHOES AND LEATHER table with columns for Stock, Price, and other financial metrics.

SOUTH AFRICANS table with columns for Stock, Price, and other financial metrics.

TEXTILES table with columns for Stock, Price, and other financial metrics.

TEXTILES table with columns for Stock, Price, and other financial metrics.

Investment Trusts table with columns for Stock, Price, and other financial metrics.

Investment Trusts table with columns for Stock, Price, and other financial metrics.

Investment Trusts table with columns for Stock, Price, and other financial metrics.

Investment Trusts table with columns for Stock, Price, and other financial metrics.

Investment Trusts table with columns for Stock, Price, and other financial metrics.

Investment Trusts table with columns for Stock, Price, and other financial metrics.

Investment Trusts table with columns for Stock, Price, and other financial metrics.

Investment Trusts table with columns for Stock, Price, and other financial metrics.

Investment Trusts table with columns for Stock, Price, and other financial metrics.

Investment Trusts table with columns for Stock, Price, and other financial metrics.

Investment Trusts table with columns for Stock, Price, and other financial metrics.

Investment Trusts table with columns for Stock, Price, and other financial metrics.

Finance, Land, etc table with columns for Stock, Price, and other financial metrics.

Finance, Land, etc table with columns for Stock, Price, and other financial metrics.

Finance, Land, etc table with columns for Stock, Price, and other financial metrics.

Finance, Land, etc table with columns for Stock, Price, and other financial metrics.

Finance, Land, etc table with columns for Stock, Price, and other financial metrics.

Finance, Land, etc table with columns for Stock, Price, and other financial metrics.

Finance, Land, etc table with columns for Stock, Price, and other financial metrics.

Finance, Land, etc table with columns for Stock, Price, and other financial metrics.

Finance, Land, etc table with columns for Stock, Price, and other financial metrics.

Finance, Land, etc table with columns for Stock, Price, and other financial metrics.

Finance, Land, etc table with columns for Stock, Price, and other financial metrics.

Finance, Land, etc table with columns for Stock, Price, and other financial metrics.

Overseas Traders table with columns for Stock, Price, and other financial metrics.

Overseas Traders table with columns for Stock, Price, and other financial metrics.

Overseas Traders table with columns for Stock, Price, and other financial metrics.

Overseas Traders table with columns for Stock, Price, and other financial metrics.

Overseas Traders table with columns for Stock, Price, and other financial metrics.

Overseas Traders table with columns for Stock, Price, and other financial metrics.

Overseas Traders table with columns for Stock, Price, and other financial metrics.

Overseas Traders table with columns for Stock, Price, and other financial metrics.

Overseas Traders table with columns for Stock, Price, and other financial metrics.

Overseas Traders table with columns for Stock, Price, and other financial metrics.

Overseas Traders table with columns for Stock, Price, and other financial metrics.

Overseas Traders table with columns for Stock, Price, and other financial metrics.

Plantations table with columns for Stock, Price, and other financial metrics.

Plantations table with columns for Stock, Price, and other financial metrics.

Plantations table with columns for Stock, Price, and other financial metrics.

Plantations table with columns for Stock, Price, and other financial metrics.

Plantations table with columns for Stock, Price, and other financial metrics.

Plantations table with columns for Stock, Price, and other financial metrics.

Plantations table with columns for Stock, Price, and other financial metrics.

Plantations table with columns for Stock, Price, and other financial metrics.

Plantations table with columns for Stock, Price, and other financial metrics.

Plantations table with columns for Stock, Price, and other financial metrics.

Plantations table with columns for Stock, Price, and other financial metrics.

Plantations table with columns for Stock, Price, and other financial metrics.

Third Market table with columns for Stock, Price, and other financial metrics.

Third Market table with columns for Stock, Price, and other financial metrics.

Third Market table with columns for Stock, Price, and other financial metrics.

Third Market table with columns for Stock, Price, and other financial metrics.

Third Market table with columns for Stock, Price, and other financial metrics.

Third Market table with columns for Stock, Price, and other financial metrics.

Third Market table with columns for Stock, Price, and other financial metrics.

Third Market table with columns for Stock, Price, and other financial metrics.

Third Market table with columns for Stock, Price, and other financial metrics.

Third Market table with columns for Stock, Price, and other financial metrics.

Third Market table with columns for Stock, Price, and other financial metrics.

Third Market table with columns for Stock, Price, and other financial metrics.

Stock Exchange listing classifications are indicated to the right of security names... (Detailed explanatory text regarding stock listings and market data.)

REGIONAL & IRISH STOCKS table with columns for Stock, Price, and other financial metrics.

TRADITIONAL OPTIONS table with columns for Stock, Price, and other financial metrics.

Property table with columns for Stock, Price, and other financial metrics.

Oils table with columns for Stock, Price, and other financial metrics.

Mines table with columns for Stock, Price, and other financial metrics.

This service is available to every Company... (Disclaimer and service information.)

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Pound weathers trade hurdle

STERLING rose about 1/2 penny on news that the UK current account deficit was £1.54bn in October, compared with a revised £1.62bn in September.

middle of next month. Political considerations are now likely to dominate amid concern about a possible challenge to Mrs Margaret Thatcher as leader of the ruling Conservative Party.

An indirect call for sterling to become a full member of the European Monetary System was contained in the Bundesbank's monthly report, as was a call for currencies such as the lira and the peseta enjoying wider divergence conditions to accept the same terms as other members.

EURO-CURRENCY INTEREST RATES

Table of interest rates for various currencies including Sterling, Euro, and others, categorized by term (1 week, 1 month, etc).

POUND SPOT - FORWARD AGAINST THE POUND

Table showing forward rates for the pound against various currencies like US Dollar, Deutsche Mark, etc.

CURRENCY RATES

Table of current exchange rates for Sterling, US Dollar, and other major currencies.

CURRENCY MOVEMENTS

Table showing percentage changes in currency exchange rates over time.

OTHER CURRENCIES

Table listing exchange rates for various international currencies like Japanese Yen, Australian Dollar, etc.

OTHER CURRENCIES

RELIEF WAS the instant reaction to the slight improvement in the October UK trade figures, but there was little immediate move in wholesale London money rates.

UK clearing bank base lending rate

15 per cent from October 5 could rise to 16 per cent in the first quarter of next year if sterling comes under pressure.

On Life short sterling futures hovered nervously, as the trade data were released and then fell back on profit-taking.

The Bank of England forecast a money market credit shortage of £800m and provided total assistance of £1,000m.

UK clearing bank base lending rate

15 per cent from October 5 could rise to 16 per cent in the first quarter of next year if sterling comes under pressure.

UK clearing bank base lending rate

On Life short sterling futures hovered nervously, as the trade data were released and then fell back on profit-taking.

UK clearing bank base lending rate

The Bank of England forecast a money market credit shortage of £800m and provided total assistance of £1,000m.

FINANCIAL FUTURES AND OPTIONS

Table of LIFFE LIME CILY FUTURES OPTIONS with columns for price, volume, and other details.

Table of LIFFE US TREASURY BOND FUTURES OPTIONS with columns for price, volume, and other details.

Table of LIFFE US OIL FUTURES with columns for price, volume, and other details.

Table of LIFFE 90 DAY LIBOR FUTURES with columns for price, volume, and other details.

Table of LIFFE 3 MONTH LIBOR FUTURES with columns for price, volume, and other details.

Table of LIFFE 6 MONTH LIBOR FUTURES with columns for price, volume, and other details.

Table of LIFFE 9 MONTH LIBOR FUTURES with columns for price, volume, and other details.

Table of LIFFE 12 MONTH LIBOR FUTURES with columns for price, volume, and other details.

Table of LIFFE 15 MONTH LIBOR FUTURES with columns for price, volume, and other details.

Table of LIFFE 18 MONTH LIBOR FUTURES with columns for price, volume, and other details.

Table of LIFFE 21 MONTH LIBOR FUTURES with columns for price, volume, and other details.

Table of LIFFE 24 MONTH LIBOR FUTURES with columns for price, volume, and other details.

Table of LIFFE 27 MONTH LIBOR FUTURES with columns for price, volume, and other details.

Table of LIFFE 30 MONTH LIBOR FUTURES with columns for price, volume, and other details.

Table of LIFFE 33 MONTH LIBOR FUTURES with columns for price, volume, and other details.

Table of LIFFE 36 MONTH LIBOR FUTURES with columns for price, volume, and other details.

CHICAGO

Table of US TREASURY BOND FUTURES for Chicago with columns for price and volume.

JAPANESE

Table of JAPANESE TREASURY BOND FUTURES with columns for price and volume.

EUROPEAN OPTIONS EXCHANGE

Table of EUROPEAN OPTIONS EXCHANGE with columns for price, volume, and other details.

SUCDEN Futures World

1. A man had invested in a portfolio of 4 commodities. Cocoa and Aluminium yield respective profits of 40% and 60%. Short Sterling however incurs a 40% loss.

Crossword puzzle grid with letters SUCDEN and USNE.

If you would like the answers to these questions or if indeed you have some questions of your own relating to the Commodity and Financial Futures Markets, please complete the coupon below.

SUCDEN (UK) LIMITED AFB D MEMBER Form for requesting information or questions.

JOTTER PAD

CROSSWORD

No. 7,098 Set by DINMUTZ

Crossword puzzle grid with clues for words like 'COURTESY', 'DOLPHIN', etc.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for various currencies.

MONEY RATES

Table of Treasury Bills and Bonds with columns for maturity, price, and yield.

LONDON MONEY RATES

Table of London Money Rates including overnight, 7-day, and 1-month rates.

BASE LENDING RATES

Table of Base Lending Rates for various banks like Citicorp, Citicredit, etc.

MOTOR CAR ADVERTISING

appears every Saturday in the WEEKEND FT. REACH THE RIGHT READERS by advertising now Telephone JOCELYN HUNTER 01-873 3658

WORLD STOCK MARKETS

Table of stock market data for various countries including Austria, Belgium/Luxembourg, Denmark, Finland, France, Germany, Italy, Japan, and New Zealand. Columns include stock names, prices, and changes.

Table of stock market data for Canada, Toronto, listing various stocks and their prices.

Table of stock market indices for New York, Dow Jones, and Standard and Poor's, showing historical and current values.

Table of stock market data for various countries including Australia, Brazil, Canada, Hong Kong, India, Korea, Malaysia, Mexico, New Zealand, Singapore, South Africa, Taiwan, Thailand, and the UK.

Table of stock market data for Tokyo, listing active stocks and their prices.

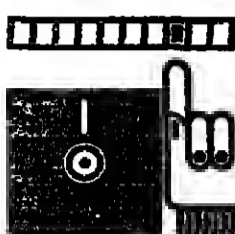
Table of stock market data for various countries including Austria, Belgium/Luxembourg, Denmark, Finland, France, Germany, Italy, Japan, and New Zealand.

Table of stock market data for various countries including Australia, Brazil, Canada, Hong Kong, India, Korea, Malaysia, Mexico, New Zealand, Singapore, South Africa, Taiwan, Thailand, and the UK.

Advertisement for Financial Times featuring an image of a watch and the text: 'Don't let a day go by without it. The Financial Times lets you keep a careful watch over all the international events that affect your business...'

SECTION III

FINANCIAL TIMES SURVEY



Electronic links between companies are already extensive, but within the next decade

these links will be commonplace as a new information infrastructure develops and more businesses use computers to seek competitive advantage, says Alan Cane

Strategies for the 1990s

THE FACT that the worldwide computer business is in the throes of unprecedented change is universally acknowledged; what is not so obvious is that the way computers are being used in business is changing just as fundamentally.

The cause is the emergence of low-cost microelectronics which makes it possible for the first time to apply computing power to distribution, retailing, marketing and other "front office" areas.

The consequences are proving to be dramatic; the power of the data-processing manager, traditionally king of a company's data-processing empire, is being usurped by a new kind of corporate animal - the information technology (IT) director.

Examples in the UK include Mr Ian Glenday, head of communication and computer services at Esso UK; Mr Gene Lockhart, board director with responsibility for business operations at Midland Bank; and Mr Colin Palmer, deputy managing director of Thomson Tour Operations. More than 60 per cent of larger UK companies now have or intend to appoint an IT director, compared with only 18 per cent five years ago.

In the US, where the distinction between line management and data-processing management is less distinct than in the UK, a more common title is chief information officer (CIO). The post is now firmly established there. There is, for example, already a glossy magazine, "The CIO," catering for their interests. Whatever their title, the IT director has a status and responsibility which far exceeds that of the traditional data processing manager. He or she may be a full board member, as in the case of Mr Lockhart, but one who more commonly reports to the chairman or the finance director.

They may take responsibility for both data-processing and telecommunications and may take a leading role in creating board-level awareness of developments in and the potential of IT. They will certainly be "hybrid" managers that is, senior executives who combine a profound knowledge of the business in which their company is involved, plus a broad appreciation of the significance and potential of IT.

Their most critical role, however, is to find ways of integrating their company's corporate objectives with its business strategy. Surveys carried out in Europe and the US have shown decisively that this is a major problem for the majority of companies and certainly the major problem for data-processing executives.

Over the past decade, the London-based consultancy, Price Waterhouse, has been carrying out on a quarterly basis a survey of trends in the data-processing business, not only in the UK but in the US, France, Japan and Australasia. Ten years ago, data-processing managers were chiefly concerned about recruiting, training and retaining adequate numbers of data processing staff.

Then, in the early part of the 1980s, that concern faded to some extent as managers realised it was unlikely they would ever be able to recruit staff in the right numbers. The problem of recruitment is just as severe today and has led to a new trend - the emergence of software contractors, computer programmers who find they can earn perhaps double their employed salary by going freelance. Through the use of contractors, and taking packaged software into account, many companies may now be contracting over two-thirds of their software requirements out of house.



USING COMPUTERS IN BUSINESS AND INDUSTRY

Concern over recruitment was replaced by concern over meeting project deadlines. Computer projects are notorious for costing more than planned and being completed months, sometimes years behind deadline.

Software systems

At the same time, the need to keep a sizeable number of a company's systems staff on the job of maintaining (modifying and extending) existing software, meant that fewer programmers were available to develop new systems. As a result, most data centres have a backlog of systems-development stretching back two years, in some instances.

Data-processing managers were preoccupied with anxieties over reducing the backlog and meeting project deadlines throughout the 1980s. The industry responded with a number of initiatives designed to make the production of software easier. Fourth generation languages, for example, like Unisys' Linc and Mapper which could accept instructions in something akin to natural language and automatically generate computer code, or computer-aided systems engineering (CASE) tools, like

Texas Instruments' Software Factory - designed to turn software development from an art to a science.

Over the past two years, however, the problem of integrating corporate objectives with data processing strategy has taken top place in Price Waterhouse's list of worries.

Why should this integration seem so difficult? The answer lies in part in a particularly intractable problem - the intangible nature of the benefits of using information technology (IT). There is no question of the general acceptance that IT should be a key element in a company's strategy for competitive advantage. Some commentators argue, indeed, that companies which are not fully aware of the potential benefits of IT are already well down the road to receivership.

Yet proving this point beyond doubt can be difficult. There are a few case studies of companies which managed to seize competitive advantage using IT. The best-known in the US are probably American Hospital Supplies and American Airlines; in the UK, Thomson Tour Operations. All three were pioneers in building electronic links to their customers which shut out the opposition.

But the fact remains that there are no simple and infallible rules for the effective use of IT. A number of companies which have tried, for example, to copy American Hospital Supplies' strategy have come sadly and expensively adrift.

In one of the best-known strategic analyses, Dr Paul Strassman, formerly of Xerox Corporation, has shown there is no simple link between investment in IT and a company's return to its shareholders. For the most part, IT initiatives are still acts of faith. Many companies do not even try to quantify the results. Tying business and IT strategy together is also difficult because of the fact that there is a deep gulf, certainly in the UK at any rate, between data-processing professionals and business-line managers. There are good historical reasons for this. The cost and complexity of data processing has until recently kept it separate from the rest of an organisation's activities, a company within a company with its own language, regulations and career structure. Surveys over the years have shown that senior executives distrust their data processing departments believing that computer staff are chiefly interested in spending money to chase technological dreams with no concern for the corporate objectives of the rest of the organisation.

Data processing professionals on the other hand are irritated by senior management's refusal to spend money freely on the kind of tools which would make systems development easier; they are infuriated by business managers' refusal to come to terms with the realities of data-processing. Attempts are being made to bridge this uncomfortable management gulf. The US and UK chapters of the Society for Information Management are seeking to bring line managers and senior data-processing professionals together in a joint approach to corporate strategy.

In the UK, the "Impact" programme established by the National Computing Centre under the directorship of Mr Lawrie Lawrence, formerly director of management services at Midland Bank is examining the nature of the gulf between IT and business professionals and attempting to establish a set of rules of best practice for IT. The British Computer Society has established a task force under Mr Palmer of Thomson to examine

PICTURED above, left: the production of Bedford vans at IBC Vehicles, Luton, is controlled by manufacturing software from Insight Database Systems, running on AS/400 minicomputers. The system has helped to make substantial cuts in lead times in introducing new models at IBC, a General Motors-Issuzi joint venture.

Centre: a travelling businessman using the new Compaq laptop computer which weighs only 6lb, offering full PC functionality. This LTE laptop system ranges in price from £1,455 to £3,250, depending on configuration.

Right: a financial executive working with an IBM PS/2 personal computer, using an IBM 8513 display, running on Project Manager software.

ON OTHER PAGES

- Developments in supercomputers, mainframes, minicomputers, personal computers, portable models, pages 2-4.
- Technological leverage: fourth generation languages and software development, page 5.
- Office automation; document image processing; communications, pages 6-8.
- Industrial applications: computer-aided systems engineering; manufacturing controls, page 9.
- Facilities management; skills shortages; debate on computer standards, pages 10-11.

Editorial production: Michael Wiltshire.

THE NEW COMPAQ SYSTEMPRO. STARTS AT THE TOP AND BUILDS UP FROM THERE.

More. More. More. That's what people are wanting from PC networks today.

More users on the network want more computer support. They want to do more, more quickly. And all at the same time.

The pressure on your PC network can be crippling. Compaq, a world leader in high performance PCs, has spotted the problem. And come up with the answer. A solution that will enable your network to more than cope today, and which will grow to match your increasing needs.

The COMPAQ SYSTEMPRO Personal Computer System delivers an unprecedented combination of total system performance and expandability suitable for the most demanding connected environments.

It is ideal as a server for local area networks or multi-user hosts.

It can take advantage of new client server applications like shared databases; manage multi-user transaction processing and act as a network bridge or mini/mainframe gateway.

PERFORMANCE NOW

The COMPAQ SYSTEMPRO has a unique 33MHz microprocessor design which gives you the flexibility to work with both 386 and 486 technology.

You can match processing performance to your application needs, now and in the years to come. Initial models offer a 33MHz 386 system processor with a 480K cache memory and a socket for coprocessors.

And that's just for starters.

Computing potential can be increased up to four times by adding a second system processor.

You can use two 286 processors now, or work with a 386 and a 486, or two 486 processors in the future.

The choice is yours.

The multiple system processors are integrated into the COMPAQ Flex/MP Architecture which combines a separate processor, memory bus with the Extended Industry Standard



Architecture (EISA) I/O bus, critical for data sharing applications. Every component works at its maximum speed. And nothing slows your company down.

READY WHEN YOU ARE

The innovative drive array technology provides data transfer of unprecedented speed. It transfers data up to four times faster than non-arrayed drives.

Users can obtain almost instant access to fixed disk data, and benefit from increased data security.

DEMAND MORE. GET MORE

The performance is staggering. The expandability amazing. As you add more users and more complex applications, the COMPAQ SYSTEMPRO actually increases in performance when you add such options as system processors or drive arrays.

GETTING THE MOST

To make the most of your connected environment Compaq introduces COMPAQ LAN MANAGER 286/486.

It's the first MS-DOS/2 based network operating system to optimise the networking server capabilities of COMPAQ 386 and 486-based PCs.

Naturally, you are totally free to work with other network and multi-user operating systems such as, Novell Network 386, SCO UNIX System V/386 and others.

EXPERT HELP FOR EXPERTS

Obviously you want to know more about the COMPAQ SYSTEMPRO.

Authorised Compaq Dealers are the people to talk to.

They're waiting to see you.

For the address of your local Authorised Compaq Dealer, and an evening's reading of informative, technical literature, send us this coupon or call free of charge on 0800 444 123.

COMPAQ SYSTEMPRO

EISA architecture (EISA) I/O bus, critical for data sharing applications. 32 bit industry standard cache.

EXPANSION: 11 expansion slots for maximum flexibility.

MEMORY: 4MB of RAM as standard, expandable to 256MB.

STORAGE: 11 storage devices, offer 2048K of fixed disk capacity, internally expandable to 4.28 gigabytes externally.

PERFORMANCE: Multiple system processors transfer up to 4 times the computing power of a single 33MHz 386 processor.

For more information on the COMPAQ SYSTEMPRO, please write to:

Mr. Marketing Dept. Compaq Computer Systems Ltd. The Drive, Redwood Square, TW9 1DF. Tel: 0800 444 123. Fax: 0800 444 124.

Name: _____

Position: _____

Company: _____

Address: _____

City: _____

Postcode: _____

Telephone: _____

COMPAQ

WE'LL NEVER CEASE TO AMAZE YOU

USING COMPUTERS 2

Strategies

Continued from Page 1

ways of encouraging the development of hybrid managers.

These new hybrid managers/IT directors/chief information officers are already having a direct effect on the computer industry. A whole swathe of computer manufacturers is hitting financial problems just now, partly because new technology is playing havoc with the economics of their business, but also because IT directors are taking a more cautious approach to IT investment.

What do they want? According to a recent survey by the Unisys Users' Association, what will be wanted are secure systems "that, first and foremost, are flexible, maintainable and therefore readily adjustable to meet changing business needs."

Electronic links between companies are already extensive and by the middle of the 1990s will be commonplace. They will form a new business information infrastructure, just as the postal system and the telephone system is the basic business information structure today. It will be the companies which can evolve IT strategies that take advantage of that infrastructure while giving them a unique competitive edge that will weather the storm best. The articles in this survey provide pointers to the technologies and strategies that will characterise the winners.

COMPUTER USERS' appetite for more and yet more processing power is seemingly insatiable. The financial sector, for example, would like to see its computing resource grow by between 40 per cent and 80 per cent every year.

Even so, supercomputers — machines designed to operate as fast as the available technology will allow — have so far found only limited application in the mainstream of business. Oil exploration companies use them for the complex calculations required in surveying and estimation of oil reserves; otherwise they are used almost exclusively for scientific and technical research, meteorology and astronomy. One reason is cost. Supercomputers are the most specialised of all data processing machines and their price reflects the single-minded devotion to speed that goes into their design. The top prices are around \$20m and even the oil companies cannot be expected to pay much more than that for their computer power.

There is, nevertheless, a catalogue of ways in which access to supercomputer power could help ordinary businesses. One of the most important is visualisation, the ability to create images on screen which can be manipulated in a realistic manner.

For aerospace and motor manufacturers this is already a commonplace activity. Automobile manufacturers have found it cheaper and more useful to "crash" electronic images of their products on screen than to write off the

real things (it takes, apparently 10 hours processing time on a large supercomputer to model the first 0.1 second of a crash). On-screen visualisation of this kind, however, is still a rarity among shoe manufacturers or dress designers.

Two new trends, however, are influencing the shape of the supercomputing industry and changing both the competitive pattern and the cost structure.

First, the emergence of Japanese computer companies as a force to be reckoned with in supercomputers. Second, the advent of mini-supercomputers, high performance machines designed for both scientific purposes and for business automation with much of the power of full blown supercomputers at a fraction of the cost.

Until this year, there were only five companies building traditional supercomputers: the US companies, Cray Research, with a two-thirds share of the 350 or so machines installed worldwide, and Control Data and the Japanese companies NEC, Hitachi and Fujitsu.

Cray Research had seemed to have an unassailable lead both in sales and technology. In April, however, NEC unveiled a new machine which

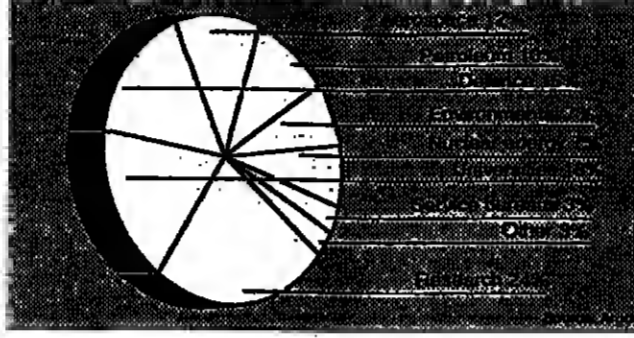
THE SUPERCOMPUTER SECTOR

Entering a traumatic period

The US still has the world lead in supercomputers, but it will take the Japanese only five years to catch up, as Alan Cane explains.

How supercomputers are used worldwide

Research institutions are by far the biggest users of supercomputers



seemed for the first time to offer a challenge to US supercomputer supremacy. Its SX-3 supercomputer, priced at \$4.2m, is said to run at 220m operations a second, more than five times faster (on paper, at any rate) than the fastest Cray, the YMP-8.

To be fair, the Japanese claims were met with a mea-

sure of scepticism by supercomputer experts who pointed out that peak performance figures can be an unreliable guide to system performance.

But what made them sit up was the fact that NEC had, for the first time adopted Cray's technique of tying a number of processors together — four in the case of the SX-3 — to boost

performance. The experts believe that the US still has the lead in supercomputers but are forecasting that it will take the Japanese only five years to catch up — and that by the turn of the century, Japan will be the dominant supercomputer manufacturer.

In the middle of the year Cray and Hitachi signed a licensing deal that allows the two companies to pursue their separate supercomputing strategies without fear of infringing each others' rights.

The US supercomputer industry is, however, going through a traumatic period. In April, Control Data dropped out of the business altogether after it became clear that its precarious financial state could not support the \$100m or so required annually in research and development expenditure simply to keep in the race.

It signed a joint marketing agreement with Cray giving its customer's access to Cray's supercomputers while Cray's customers had reciprocal access to Control Data's commercial mainframes and workstations.

A few months later, Cray spun off its leading edge technology into an independent operation run by Seymour Cray himself.

The new company, Cray

The new supercomputer from NEC of Japan is said to run at an astonishing 22bn operations a second. This model, the SX-3, is priced at \$24.2m

ration of Richardson, Texas. These young companies have basically used the latest micro-electronic technology to build systems which offer substantial computing power at an affordable price — typically between \$300,000 and \$1m. The technique is to connect a number of microprocessors in parallel — in an extreme example, Thinking Machines's Connection Machine has 64,000 processors connected together.

Recently it sold two of these machines to Dow Jones for an electronic information-retrieval service which allows unskilled customers to browse through a library of information culled from newspapers and magazines. An FPS Computing system to be installed at St Andrew's University, intended for cancer research, will deliver 35 per cent of the power of a Cray X-MP for just over \$300,000. The dawn of supercomputing for everybody seems at hand.

Traditional roles are being usurped, says Louise Kehoe

Minicomputer makers face a dilemma

AS SOME will remember, the scholarly work of the "middle" was great fun — unless you happened to be stuck in the middle. In today's computer industry that is the plight of traditional minicomputer makers. Caught between the high-growth microcomputer segment and the mainframe stronghold, they are left grasping for balls that fly over their heads.

The price and performance advantages that boosted minicomputer sales in the 1970s have been overtaken by less expensive microcomputer-based systems in the 1980s.

Powerful personal computers and computer workstations, linked by networks, are increasingly usurping the traditional role of the minicomputer in business computer systems. Scientific workstations provide individual researchers with the power of a minicomputer on the desktop.

In the latest demonstration of this technology trend, Compaq Computer, the personal computer manufacturer, launched a direct attack on the minicomputer market with its first multiprocessor system, a \$16,000 to \$25,000 system that outperforms minicomputers costing \$75,000 to \$200,000.

Compaq's Systempro is six times faster than Digital Equipment's VAX 6300, but costs \$125,000 less, claimed Rod Canton, Compaq president.

Matched against IBM's AS/400, the Compaq computer performed typical file operations in a network-server environment, nine times faster, while it outpaced Hewlett-Packard's HP 9000 by a factor of three.

In the face of such challenges, minicomputer makers must find a new role for their products in the 1990s, say industry analysts. Already several of the largest minicomputer makers have taken steps to re-align their businesses, in some cases making major cutbacks.

Signs of stress are clear throughout the minicomputer industry. Data General, which

is estimated to hold a six per cent share of the US minicomputer market, laid off hundreds of workers last year and closed plants. The company reported losses of \$119.7m for the fiscal year ending in September.

Wang Laboratories is also facing an earnings and revenue decline as it attempts to revamp its product line. The company recently reported first quarter losses of \$62m and is expected to cut thousands from its already reduced workforce before the end of the year.

Prime Computer emerged from a bitter takeover battle in August when a New York investment firm acquired 79 per cent of the company's stock. Acknowledging that uncertainties surrounding the takeover bid had affected its business, Prime recently reported losses of \$128m for the first nine months of its fiscal year.

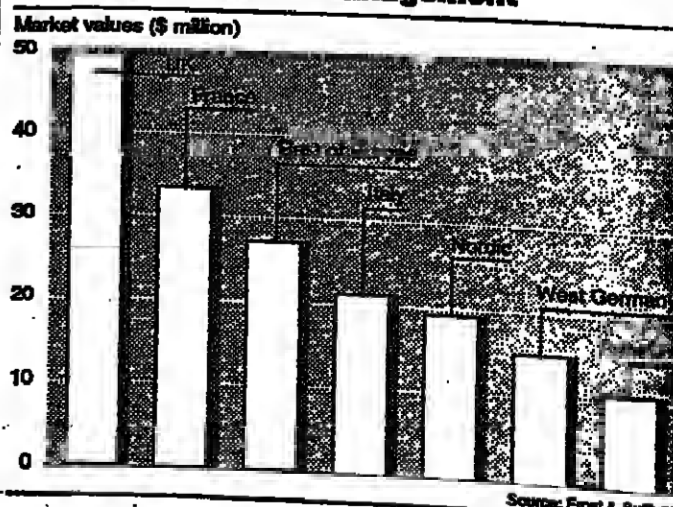
Over the next five years the mid-range computer sector is projected to grow more slowly than any other. According to analysts at Montgomery Securities, a San Francisco based investment bank, the mid-range sector will grow at about 7.5 per cent per year while mainframe sales grow at 8.6 per cent and the desktop computer market maintains annual growth of 14.7 per cent.

The efforts of some of the largest minicomputer manufacturers, such as Digital Equipment, Hewlett-Packard and NCR to expand their businesses beyond the minicomputer sector clearly indicate that these companies see more opportunities in other parts of the computer market.

Digital Equipment, the minicomputer market leader, recently launched a new family of products aimed at the mainframe market. Digital Equipment's new VAX 9000 is the company's most powerful computer, with performance comparable to that of IBM's widely used 3090 mainframe computers.

With the launch of the 9000, Continued on page 3

European network management



Heavy data traffic on the communications systems of Europe could give rise to a \$622m market for network management systems (NMS) by 1992, according to a new study by market analysts Frost and Sullivan. The use of shared information as a corporate resource and the resulting dependency on networks and information

systems has led to interlink and control software. Incompatible systems in a fast-moving market, says the report which costs \$3,000. The European NMS market last year was worth \$175m, with the UK the largest single market, (\$49m). More details from Frost and Sullivan, London, telephone 01-730-3438; fax 01-730-3343.

If nations can remove barriers, why can't computer companies?

Actually they can. And one computer company more committed than any other to removing those barriers is Unisys.

Creating and adopting open systems standards across all our technologies so that Unisys systems are designed to work with computers from just about anybody else.

Our customers in finance, government, public services, or in major industrial and commercial companies can fit their computer system to their businesses, rather than squeezing their business around their computers.

That allows them to plan practical and flexible solutions strategies for the future. And allows us to focus our skill and experience on putting it all together.

Which is why, as well as being one of the largest information systems companies in the world, and the leading seller of commercial UNIX systems, we are the only computer manufacturer in the top five providers of professional service.

Removing barriers in computing. A commonsense approach which gives you uncommon flexibility.

UNISYS AND YOU. The power of.

UNISYS

To see Open Systems in action visit one of our Open Systems Centres. Call Steven Davies on 01-784-6132.

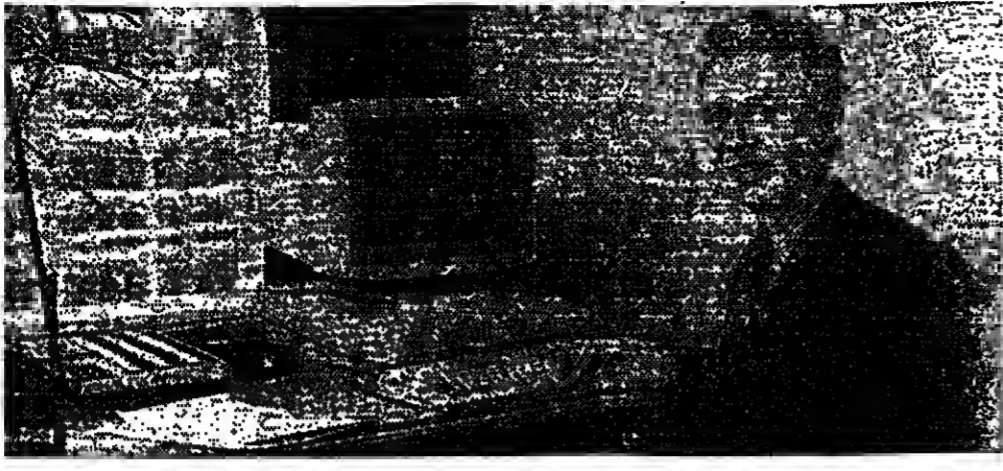
Handwritten note: [Illegible]

USING COMPUTERS 7

Executive information systems

More on-screen help for the decision-makers

"I BELIEVE executives have been writing cheques for millions of dollars for information systems...



John Hargreaves, finance director at London Underground, pictured here with the Commander executive information system from Comshare.

That he argues, it is why many executives are turning to software developed specially for high level managers...

Corporation, the Massachusetts-based market research organisation. Four years ago, worldwide sales for such software packages were worth only \$6m (£3.1m).

solutions that they have to give together," says Discaal. Technically speaking, EISs are diverse, using everything from mainframes to personal computers...

reporting, so executives can "drill down" through layers of information, to target in on relevant data. If one division of a company showed a spectacular downturn...

might reveal sales in individual regions and another layer might isolate the particular product line that was causing the problem.

To drill down in this way, the software has to be ordered in a hierarchical fashion. The main task of the EIS software is to order the data according to the needs of the individual executive.

A survey conducted by Business Intelligence, the EIS research organisation, and published in its latest report, shows that 49 per cent of management support professionals found defining the information needs of senior executives to be complex...

That said, the most successful implementations of EISs have been where the information displayed on the screen is of direct relevance to the executive.

"They are just too busy to use the system if the information is not relevant," he reports. The Executive Information Systems Report, Business Intelligence, Tel: London, 944 1391. Cost £175.

Della Bradshaw

Management views on office computer systems

Lost opportunities

ARE EARLY users of office computer systems lagging behind the latecomers?

Businesses and government departments which were quick to use office computer systems are not necessarily making full use of them today.

This is one of the findings of a new report on management attitudes to office computer systems.

Although the majority of respondents (66 per cent) viewed office computer systems as "very important," this did not necessarily mean that they used them heavily themselves or that their fellow managers did.

It would have been reasonable to expect that those organisations which started first would demonstrate the highest level of use.

Instead, "the later the start, the higher the usage," seems to be the rule. In the early years, users were predominantly secretarial and in organisations where implementation was early, this has not changed.

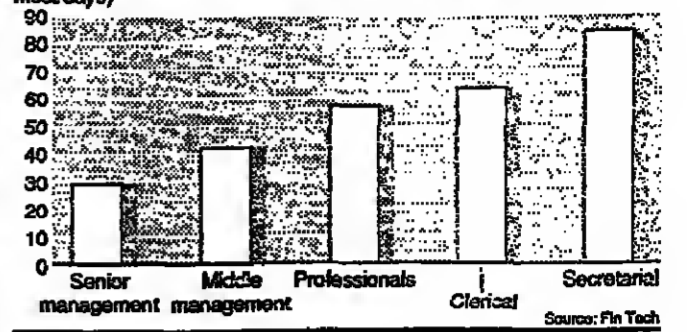
This pattern may also imply that the systems now installed are proving difficult to build upon and expand.

Despite falling to expand the scope of their office systems in later years, most respondents felt that their systems had delivered the benefits they were looking for - 86 per cent of those who had implemented office systems felt they met or exceeded the benefits expected.

Over half the respondents did, however, have some reservations about costs. Fifty-six per cent said that the benefits delivered by their office systems had been achieved at greater than expected cost.

Office computer systems' usage

Average percentage of staff making regular use of office systems (i.e. on most days)



Source: FinTech

tions to monitor benefits and costs in a formal way against their original objectives. Around 48 per cent had not monitored benefits realised against expectations and 35 per cent of organisations had carried out no formal cost/benefit analysis.

In an area of expenditure where costs seem more likely than not to exceed expectations, this appears negligent.

Over the years there seems to have been no real change in the percentage of organisations carrying out formal analyses.

Of some interest, however, is a surge in the number of organisations starting to implement a formal cost/benefit analysis (89 per cent) nor monitored realisation of benefits (67 per cent).

This surge coincided with the period of most intensive publicity from suppliers and the Department of Trade and Industry.

Perhaps the publicity - some would call it "hype" - led to many systems being installed without adequate attention to costs and benefits. If so, it is hardly surprising that the survey shows a slightly lower number of installations from 1986, with a fall to the 1984 levels in 1988 and no sign of an upturn in early 1989.

given for not yet installing an office system was lack of a good business case (which may imply that cost-savings have not been demonstrated).

This does not necessarily mean that poor business cases have been presented and rejected. Only 37 per cent of those who had not installed an office system said they had rejected either internal or external proposals to do so.

Some proposals may be reaching the wrong managers. One of the survey's most surprising findings was that information technology managers stand out as the group least convinced of the importance of office systems.

By contrast, general managers (at board level) have been more involved in promoting office systems than they are often given credit for. The gap between the importance general managers place on office systems and their low "hands-on" use of such systems may present an opportunity for suppliers in the short and medium-term.

It seems likely that office computer systems installed in the 1990s will be used far more regularly by managerial and professional staff than those installed in the early years.

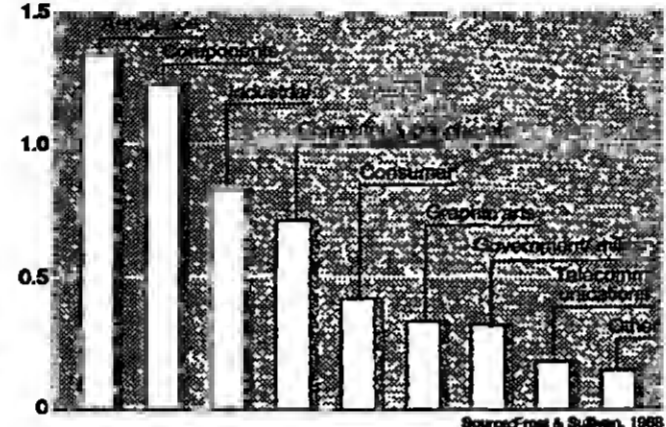
The survey was conducted between February and April this year, using a postal questionnaire mailed to 650 of the UK's chief executives and a selection of top civil servants.

The New Reality: Management Attitudes to Office Systems, by Ernst & Young and FinTech Electronic Office, available in the UK from FinTech on 0453 576144.

Joia Shillingford

Graphics workstations market

US market by end-user groups (\$ billion)



The computer graphics market in the US - which reached \$5.5bn last year - is likely to rise rapidly to \$5.5bn by 1993. Few segments of the electronics industry have experienced the phenomenal growth of computer graphics workstations, says a report from the market analysts, Frost and Sullivan.

Advertisement for EIONEX featuring a large image of a computer workstation. Text includes: NETWORK UNIX CAD-CAM, ALL SYSTEMS GO, Awesome power at astonishing prices. Expertise in connecting PCs together. NOVELL OEM. Solid reputation built on the premise that Service must be as good as the product. In short, we have the technology, you have the choice.

Advertisement for McDonnell Douglas Information Systems. Text includes: What puts a leading computer manufacturer into space?, We helped build them all. Now we're working on the U.S. Space Station, "Freedom", the first manufacturing environment that is free from gravity, sound, moisture and vibration. To achieve these spectacular feats of engineering we use UNIGRAPHICS, our distributed system for conceptual modelling, documentation, complex machining, parts fabrication, and tooling.

JWT Ddf/9-002 GH

Electronic notebook or real computer?

The winner takes it all.

With the new Toshiba T1000SE, you win each time.

Whether it's extra mobility or higher productivity you're after, the T1000SE puts it all at your fingertips: handy dimensions (about the length and breadth of a sheet of A4 paper), battery power and 3.5" diskette-drive, providing full compatibility with the industry standard. In other words, this is a laptop that's not just an electronic notebook and word processor, but also a versatile and powerful computer, enabling you to access world-wide data networks from virtually any location in the world.



Small as it may look, however, the T1000SE is decidedly "big" when it comes to user-friendly features such as its large high-contrast screen, its sensibly designed keyboard and its wide range of useful and intelligent functions.

So don't compromise any more. The T1000SE has got it all. For further information call us now or simply send us your business card.

TOSHIBA Inf. Systems (U.K.) LTD.
Toshiba Court, Wadebridge Business Park,
Addlestone Road, Wadebridge - KT152UL,
Tel. 0932-84 16 00, Tlx. 88 92 19, Fax 0932-85216

In Touch with Tomorrow
TOSHIBA

FINANCIAL TIMES SURVEY



During the 1980s Bristol emerged as one of the country's most prosperous cities. However,

some observers feel the edge has gone off the economy as space runs out and the city suffers from congestion and rising office costs.

Anthony Moreton investigates

Constrained by success

THREE YEARS ago, as the British economy was coming out of the recession of the early 1980s, a group of academics at the University of Bristol published a book that posed the question whether their city was about to become Britain's sunbelt city.

Mr Martin Boddy, Mr John Lovering and Mr Keith Bassett maintained that Bristol had acquired the image of a high-technology growth area at the western end of the M4 motorway corridor. That change had seen a number of modern sectors, such as financial services, electronics and media activities, largely replace the city's traditional, and declining, base centred on tobacco, paper and board and food and drink.

Companies such as Hewlett-Packard added to the technology base created by British Aerospace and Rolls-Royce. Insurance concerns such as Sun Life, Clerical, and London Life moved their headquarters to the city to join National Westminster Bank's insurance services division and registrar's department.

Three years on is Bristol still Britain's sunbelt city? Is the economy still changing in such a way that the 1990s will consolidate Bristol's position as

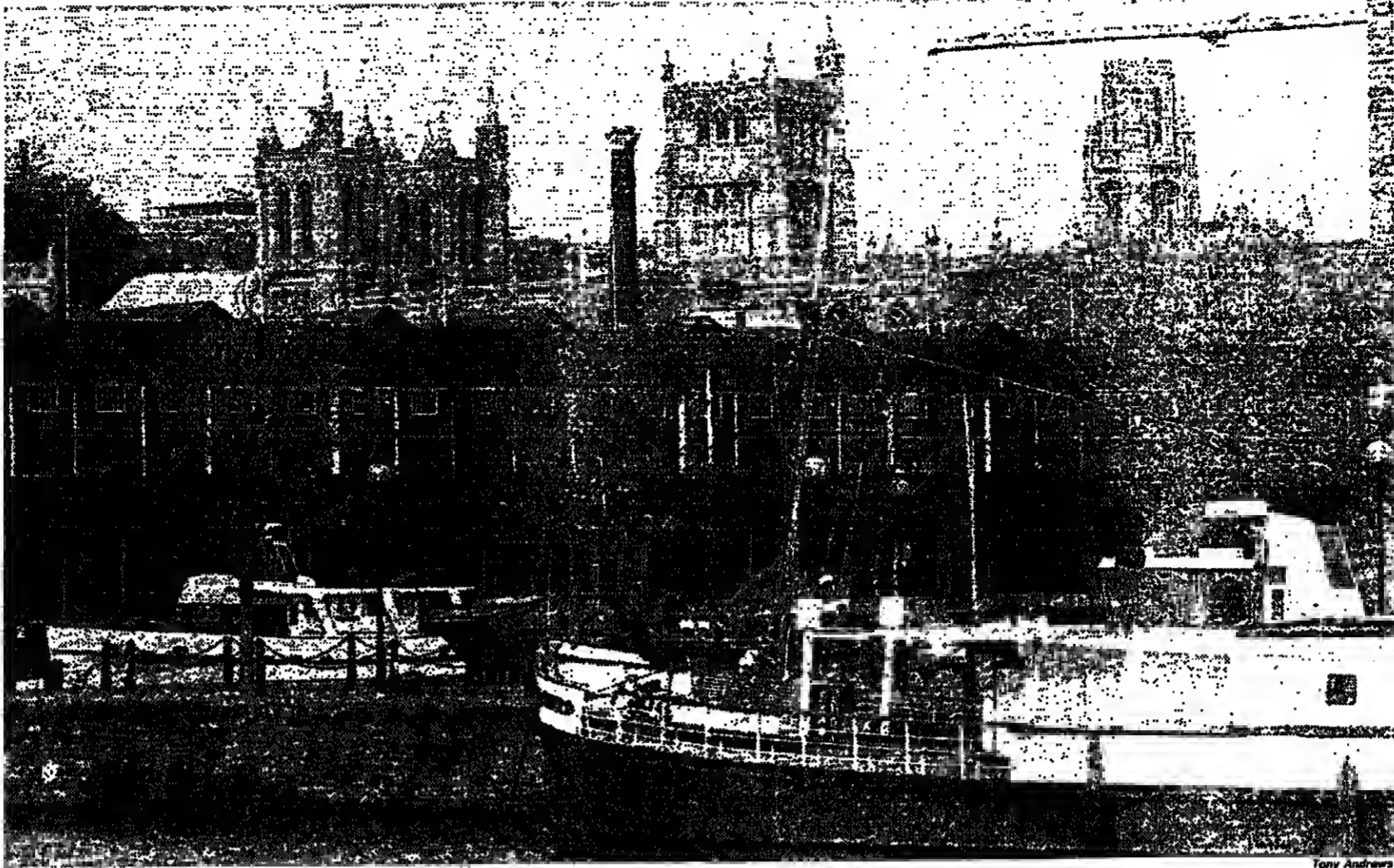
one of the most prosperous cities and one of the most important financial centres after London and Edinburgh?

Mr Boddy and Mr Lovering are not quite so sure. Three years ago they were sufficiently cautious to say that "the city's high-tech growth image and Silicon Valley comparisons are largely wishful thinking." Now they believe the edge may have gone off the growth of the financial sector and that some of the problems inherent in the city could inhibit the flow of incomes.

"There is a real feeling," Mr Boddy says, "that not a lot of space is left. The city is suffering from bad traffic congestion, rising office costs and escalating wage costs."

One consequence is that companies that might have come here have gone elsewhere. TSB went to Newport, the Bank of England to Gloucester, the Charity Commissioners to Taunton. The south west is becoming a viable economic region and as companies look to move out of the south east they will increasingly consider these towns and places in addition to Bristol.

Mr Lovering, is concerned by emerging skill shortages aggra-



A view over Bristol with the Watershed complex and the cathedral in the background: the lack of space in the city is one of its most pressing problems

BRISTOL

vating the drop in the number of school leavers - the so-called demographic time-bomb. "Training is a major problem," he says. "There has been a massive decline in this area as companies devote fewer resources to it."

His fears are corroborated by the Industrial Society. A report commissioned by it from Mr Jeffrey Austin of the PA Consulting Group showed that the number of young people between the ages of 16 and 24 coming onto the Bristol jobs market will slump by more than 30 per cent by 2000.

Another voice concern is Mr Michael Green, NatWest Bank's regional director, who comments that "finding staff has now become a deterrent to any company thinking of relocating to Bristol. The quality of those coming onto the market is first-rate, since the schools here are very good. But as Bristol becomes increasingly dependent on the financial sector it is essential that steps are taken to improve the flow of workers."

It is partly to meet the problem of staff shortages, partly to

overcome the difficult traffic conditions, that companies have begun to copy what has happened in inner London and move part or all of their operations out of the centre.

Clerical and Medical is switching some of its business to nearby Clevedon. Bristol and West is moving its computer operations to the north of the city; South Western Electricity, Sun Alliance Phoenix and NatWest's insurance services are going to Aztec West, a development alongside the M5 motorway to the north west of the city; Christie's Bedroom Furniture is going to the docks at Portbury.

Mr Mike West, Bristol's Economic Development Officer, does not believe these moves indicate any weakening in the city's base. "Moves out of town will not harm the economic health of the city," he says,

"Rather, they will enhance the centre, such as the redevelopment of the Broadmead shopping centre and the Galleries shopping centre."

It is the quality of life as much as anything else that attracts people to Bristol. In spite of the fact that it was in Bristol that urban violence erupted in the early 1980s, the city is still seen as an attractive place to live. This is because of its schools, its good housing, and its nearness to the beauty spots of the south west.

It has in Clifton a suburb that draws comparisons with London's Hampstead as a place of charm and grace peopled by intellectuals, bookshops and wine bars. In an era of green-

ness, Bristol has been green for decades, perhaps centuries. There is, however, continuing social tension in St Paul's,

poor housing in parts of the city, especially the south, and a need to improve transport.

"The problem with Bristol," according to Mr Bob Durie, a partner in J P Sturge, the national property consultants, "is that the city has missed too many opportunities. The council is only now producing a city centre development plan after a long time and there is too little strategic planning."

Mr Durie is, like many businessmen, a critic of the council house, as says the left-wing council has indulged too much in politics and too little in directing its future.

The council has for some years been in the grip of the hard-left in the Labour party, though some detect the party's centre having recently gained the upper hand. Whichever faction has the upper hand cannot prevent

outbreaks of municipal madness. The recent decision, for example, not to include leading hotels such as the Grand, Holiday Inn and Hilton in an accommodation guide because they would not or could not put their names to a statement that people wanting to stay in them would not be discriminated against on grounds of sex, race, religion, marital status or sexual orientation.

More seriously, the council remains adamantly opposed to the Bristol Development Corporation set up by the Government to rejuvenate some 700 acres of the inner-city around Temple Meads station and relations between the two bodies remain fraught.

It is coming to terms with Advanced Transport for Avon, the privately-led body seeking to bring trams back to Bristol's streets as a means of overcoming potential traffic problems in the coming decades.

Yet co-operation with the private sector is essential if the changes taking place in the economy are to be turned to advantage. What one industrialist

CONTENTS

Political scene	2
Financial scene	3
The university; The arts	4
The Bristol Development Corporation; St Paul's	5
Retail property	6
Manufacturing	7
The retail sector; Tourism	8
The stock exchange; Industrial property	9
Transport; The docks	10

Editorial Production: Phillip Halliday

called, "an outbreak of peace in the world" could have a significant effect on Bristol. The city's manufacturing industry is heavily influenced by the defence sector and 1,300 jobs have been lost among those working on military contracts. There are doubts, too, about the future of the tobacco industry, an industry which employs fewer than 2,000 where once it accounted for 25,000.

Bristol may not have a great deal of space in its centre to provide the sort of manufacturing jobs that are as vital to its future as the inflow of financial-services companies. It is therefore disappointing that there should be a difference over what is available.

More manufacturing jobs are needed, according to Mr David Kerr, NatWest's chief economist, because real economic growth in Severuside, of which Bristol is the core, will slow from 2.5 per cent this year to 1.3 per cent next year. At the same time, unemployment, which has fallen by 55 per cent in the past three years, will rise in the next 18 months by about 11 per cent.

This slowing in the pace of economic growth means that the area is at a watershed. Mr Terry Nash, director of the chamber of commerce, says: "If Bristol is to succeed in future, we must develop a philosophy of economic development planning, or strategic thinking, now."

He accepts this means a sort of national economic development office for Avon, a form of words that might be acceptable in the council house but which is probably anathema in Whitehall.

At the university, Mr Boddy and Mr Lovering maintain that Bristol is suffering, from its own success: "The economy of the city is still sound," they comment. "But it is running up against constraints arising from that success. If it has lost a little of its competitive edge it is still a place with a healthy future."

BUILDING A BETTER BRISTOL



THE UNICORN HAS BEEN ASSOCIATED WITH BRISTOL SINCE THE 13TH CENTURY WHEN IT WAS A SYMBOL OF POWER AND STRENGTH. TODAY IT REPRESENTS A NEW SPIRIT OF ENTERPRISE IN THE HEARTLANDS OF THE CITY.

THE BRISTOL DEVELOPMENT CORPORATION INTENDS TO TRANSFORM 900 ACRES OF LAND FROM TEMPLE MEADS STATION IN THE WEST, ALONG THE AVON VALLEY TO ST ANNE'S. PROPOSED VENTURES INCLUDE SCIENCE, BUSINESS AND INDUSTRIAL PARKS AND PRESTIGIOUS MIXED DEVELOPMENTS ON THE WATERFRONT.

THE BDC INTENDS TO BUILD ON BRISTOL'S TRADITIONAL STRENGTHS TO CREATE A CITY OF EUROPEAN STATURE FOR THE 1990'S AND BEYOND - WHY NOT BE PART OF THIS?

IF YOU WOULD LIKE TO LEARN MORE ABOUT THESE EXCITING NEW DEVELOPMENT OPPORTUNITIES, PLEASE CONTACT: MILES COLLINGE CHIEF EXECUTIVE OR GEOFFREY CLARKE COMMERCIAL DIRECTOR AT BRISTOL DEVELOPMENT CORPORATION PO BOX 609 BRISTOL BS99 1TB. TELEPHONE 0272 255222.



BRISTOL
DEVELOPMENT CORPORATION

BRISTOL 2

Stewart Dalby on the struggles between a thriving private sector and a largely left-wing council

Finding the right balance of development

IT IS tempting to think of Bristol as being politically akin to Liverpool or Sheffield. They are cities which were dominated by left-wing councils and national politicians at the end of the 1970s.

The councils were determined to spend money on causes they perceived as worthy, such as housing, cheap transport, social welfare. To do this, they often raised rates to levels which frightened off potential investors which might have created jobs to offset the large unemployment in these cities caused by the decline of traditional industries.

Along came the Thatcher governments determined to break the power of big city local government and curb their spending. During the 1980s these councils gradually saw the error of their ways - if you view the process as a businessman or property developer.

Sometimes they came to terms with the fact that Mrs Thatcher was in power for the duration and would curtail their revenue raising - if you

Labour Party chief whip. This challenge was seen off amidst claim of a great victory for moderation as Mr Cocks was a firm supporter of Mr Neil Kinnock, the leader of the Labour Party.

However, the hard left had one last sting in its tail. Before the 1987 election Mr Cocks was deselected as a candidate by the local party.

The Bristol South seat was won by Ms Dawn Primarolo of the left. It was a pretty Pyrrhic victory for the left however, in that the four other Bristol seats were held by conservatives. Mr Cocks became Lord Cocks and continues to flummox against Mr Benn.

The national picture is important because of the pressure that MPs, in turn under pressure from their local parties, can bring to bear on the government or opposition of

The conflict between left wingers in city hall and the private sector over city development took on a different complexion from battles in Liverpool and Sheffield

happen to see it as a left-wing politician. One way or another all three cities had moderate councils by 1989.

None of these three towns are strictly comparable for many reasons. But Bristol is specifically different from the north in that it has successfully attracted many new service companies and has turned itself into a thriving business city in spite of the image of a town dominated by left-wing politicians frittering away funds.

This has meant that the struggle between the left wingers occupying City Hall and the private sector over the way the city should develop has taken on a different complexion from the battles in Liverpool and Sheffield.

The background to the struggles of the Labour Party in Bristol have been well documented.

When the Bristol South East seat was redrawn before the 1983 general election, Mr Tony Benn, the veteran left winger who had held it since the early 1950s, lost it to a conservative, Mr Jonathan Sayeed.

Mr Benn then mounted a challenge, as he was entitled to do, for Bristol South held by Mr Michael Cocks, the then

At the local level the city council, in fact a district council, has been in the hands of the Labour Party for the past decade with a short break of Conservative rule in 1983-4.

Today there are 39 Labour councillors, 24 Conservatives while five belong to the Liberal Democrats. Eight of the Labour councillors are what the local media calls the rebel councillors.

They are considered hard left and only appear at full council meetings. They refuse to attend committee meetings. The overall council is considered by all to be firmly in the hands of moderates.

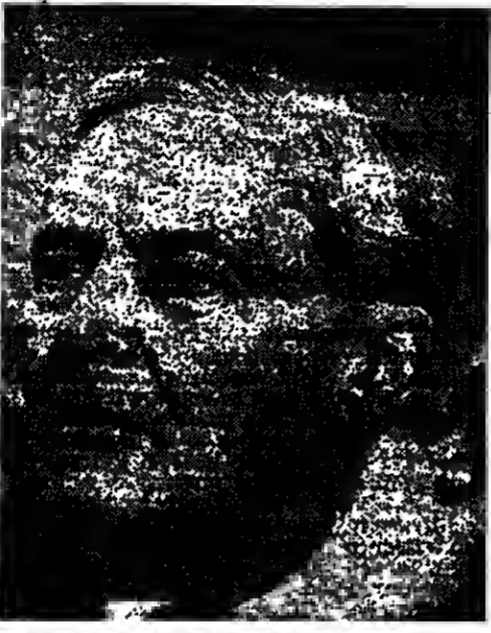
Thus a decade of the central government chipping away at local government's ability to raise and spend money has had its effect.

Councillor George Micklewright, a leader of the Labour Party, argues: "Given the limits imposed on funding, the council accepts that the only sensible way is in a balanced fashion with the private sector."

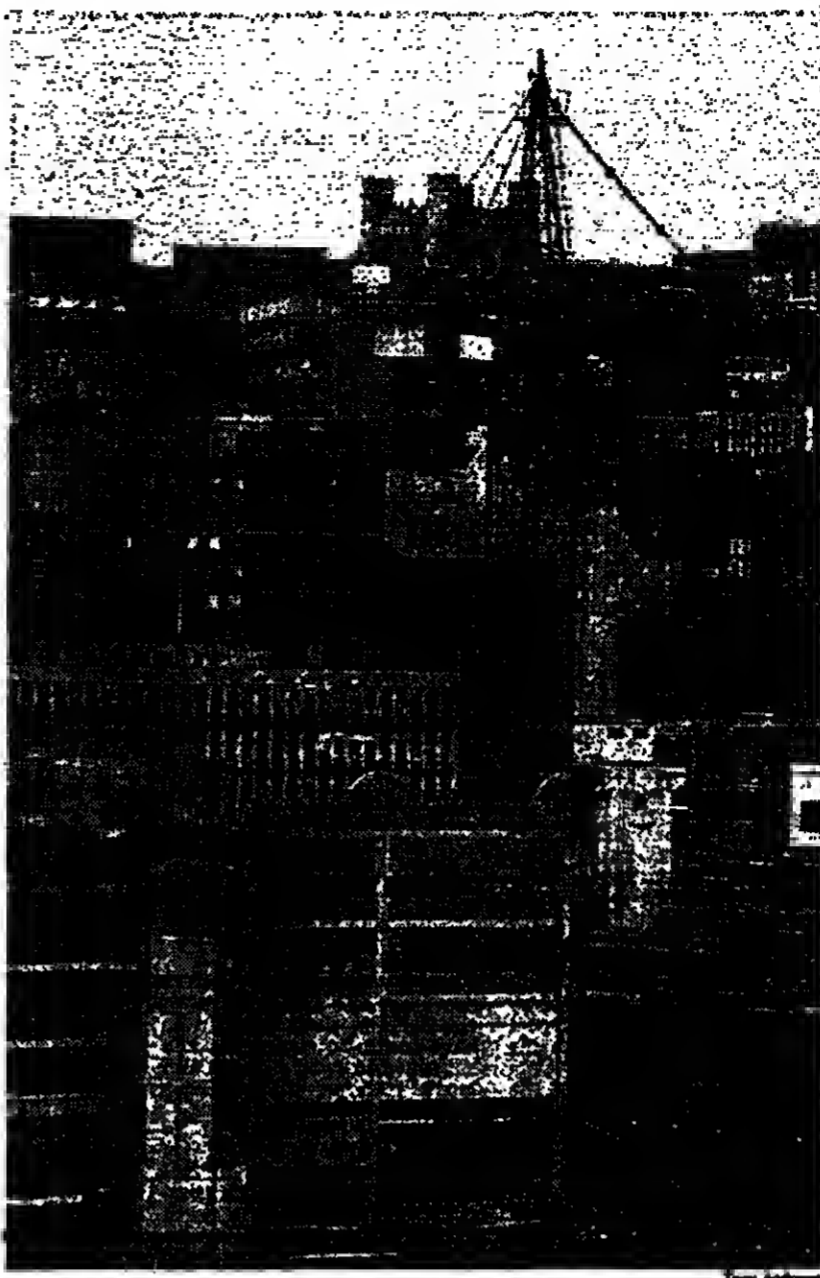
Many in the private sector feel, however, that although things are better than they were, they have had to put up with a decade of the council



Primarolo: won Bristol South



Benn: lost Bristol South East



The council wanted a balance of development in the city

dragging its feet over all kinds of planning proposals.

This has resulted in the council refusing to give planning permission for office buildings. It has meant a shortage of car parks, it has also meant that Bristol almost alone of the country's big cities, has had to wait until now to get a proper one-stop shopping centre in the middle of town.

It has resulted in Bristol trailing the field in moving towards a light transit railway system. The only proposals for such a scheme come from the private sector.

Bristol, unlike nearby Bath, does not have a park and ride scheme of parking on the outskirts of town and bussing into the centre.

The council counters all this by saying they have always

wanted a balance of development in the city.

Uncontrolled office development has created the congestion by encouraging 150,000 commuters to come into the centre each day, most of them in their own cars. It has also densified the centre of town of life because few people can afford to live in the centre.

Certainly the old-style sweat shop industries to which people could walk to work have been forced to move out. The council has been largely unsuccessful in preventing office building.

Such has been the demand that developers have usually come over the head of the council when it has objected and appealed to the Department of the Environment. Usually the developers have won.

There has been some residential building along the river but this has been what developers call quality housing, and the council refers to as "yuppie" housing. It is way beyond the means of the 12,500 families on the council's housing waiting list.

The differences between the council and the private developers have hinged in on Canon's Marsh, a 19-acre site on the banks of the River Avon. This is virtually the last prime site left in the centre of Bristol. The arguments have raged for 10 years.

The private developers say the council has refused permission because it did not want more offices or yuppie housing or conference centres built there.

The council says this is untrue and the problem has been the mixed ownership of the land. The council is only

Government) to create the development corporation.

Obviously one was created because of the need to spend money on the infrastructure and the council has not got the money. The corporation has a government-supplied budget of £15m.

The charm of the corporation from the developers' point of view is that it takes away planning rights and compulsory purchase rights from the council.

Developers say that the council has been much chastened by the creation of the corporation and has now become reasonable on other questions.

The leader of the Conservatives in Bristol, Sir Robert Wall, says the council is opposed to the corporation for political reasons. The area is part of the Bristol East constituency of Mr Sayeed. He has a majority of only something over 4,000.

It is one of the seats the Labour Party must win if it is to gain an overall majority in the next Parliament. If plans for more quality/yuppie hous-

Many in the private sector feel that although things are better, they have had to put up with a decade of the council dragging its feet over planning proposals

ing go ahead in the area, it will hardly help Labour's chances since most of the yuppies will almost certainly be Conservative voters.

The reaction of the council to these charges are that "Conservatives would say that, wouldn't they?"

The council is uneasy about the corporation's plans because they feel it would be more of the same, more offices, more high cost housing, more congestion, more strain on services.

Still there are the 12,500 families on the waiting list. Still there are families in bed and breakfast. Nothing is being done for them.

The council has so far not been rate-capped but it is facing with some trepidation the poll tax next year.

Some 60 per cent of its £300m budget comes from rates on business premises. It feels a further fall in its revenue is inevitable, but as the corporation accepts there is nothing it can do.

The problem for the outsider is that many of the arguments on both sides are plausible. There is no indisputable right and wrong in the discussions; only right and left.

Sedgemoor, in the heart of Somerset, is famous for its outstanding natural beauty.

INDUSTRIAL AND COMMERCIAL SPACE FROM £450 PER SQ. FT.

Picturesque villages, the rugged Mendip and Quantock Hills, Cheddar Gorge, the Port of Bridgwater and small seaside resorts give it a variety of scenery unique in England.

Discover the sites of Sedgemoor.

Add excellent housing (plus a golf club that it's still possible to join) and you have everything for relaxed, enjoyable living.

Sedgemoor is also well known for development sites as well as tourist sights. Six locations totalling over 250 acres offer a wide choice of leasehold, freehold and design and build.

Location and communications make

the area ideal for your new development too. Twenty miles south of Bristol, Sedgemoor is divided by the M5 and near the container port of Avonmouth. InterCity gives fast rail contact with the rest of the country and there are rail freight facilities at Bridgwater.

All this plus a versatile working population with a good record of industrial relations - no wonder more and more companies of all sizes are making Sedgemoor their first choice for expansion or relocation.

If you would like the latest news on development sites in Sedgemoor, please send for your personal copy of the Sedgemoor Industrial Developments Portfolio to Ainslie Ensor, Director, Sedgemoor Industrial Developments, Bridgwater House, King Square, Bridgwater, Somerset TA8 3AR, or telephone (0278) 428428 (24 hours).

LEASEHOLD FREEHOLD DEVELOPMENT SITES

Costs are extremely favourable with quality office units from £9 a square foot and industrial space as low as £4.50 a square foot.

BRISTOL

..... your next port of call?
Let Higgs and Hill Homes take the pain out of relocation.

"Parkfields", Higgs and Hill Homes superb development of 3 & 4 bedroomed homes at Bradley Stoke, Bristol is ideally situated within easy reach of the city centre, and the M4 and M5 motorways.

These homes are beautifully appointed with fully fitted kitchens and built-in wardrobes in bedrooms. Some even have the added bonus of a conservatory.

And at prices from £89,950 they represent exceptional value for money. Contact our agents Taylor New Homes on Bristol (0272) 277486 - (open 7 days a week).

HIGGS AND HILL HOMES
21, The Boulevard, Weston-Super-Mare, Avon BS23 1NR
Telephone: (0954) 416623

DEACON HOARE
SPECIALIST FINANCIAL & TRAVEL SERVICES

**Banking & Asset Finance
Corporate Finance
Business Travel
Conference & Event Management**

For details contact Samantha Harding

EQUITY & LAW HOUSE
26 BALDWIN STREET - BRISTOL - BS1 1NG
TELEPHONE 0273 252678

Dartington & Company

Merchant Banking
in the
South West

Bristol
Exeter
Plymouth
Truro

Dartington & Co. Group plc
70 Prince Street - Bristol - BS1 4QD

CRIBBS CAUSEWAY

The best motorway location for tailor made distribution and office premises in Bristol.

DONALDSONS a J T Baylis development **PEPPER FOX**

0272-214327

J W WARD & SON SOLICITORS

THROUGH NEARLY A CENTURY OF GROWTH J W WARD & SON HAS DEVELOPED TO BECOME ONE OF THE SOUTH WEST'S LEADING FIRMS OF SOLICITORS

• Corporate Services and Commercial Conveyancing • Estate Planning, Trusts, Wills & Probate • Commercial & Private Client Litigation • Property Development & Planning • Residential Conveyancing • Intellectual Property • Matrimonial

J W Ward & Son, Head Office: 52 Broad Street, Bristol BS1 2EP
Bristol (0272) 292811 Contact: M M Thompson

THIRTEEN OFFICES ACROSS AVON, GLOUCESTER AND SOMERSET

COMMERCIAL TRANSFER

LONDON - BRISTOL
OFFICE, FACTORY, STORES AND COMPUTER REMOVALS, ARCHIVE, FURNITURE AND COMPUTER WAREHOUSING. NATIONWIDE SERVICE.

**CONTACT OUR SALES OFFICE
FREEPHONE 0800 373322**

BRISTOL 3

The pressures on office space in the heart of the city are affecting the growth of the financial community, says Anthony Moreton

Regions beckon as the centre becomes less attractive

NEXT SUMMER, Lloyds Bank will begin moving much of its UK retail banking headquarters functions into a new building being built along Canon's Marsh.

Some of them are already in temporary premises in Bedminster but when the 1,400 employees (half recruited locally) are in Canon's Marsh, the bank will have played a notable part in sustaining the financial services industry in the city.

There was a time, perhaps as recently as 12 to 18 months ago, when Bristolians, native and adoptive, confidently forecast that Bristol was on the way to becoming the most important financial centre in England.

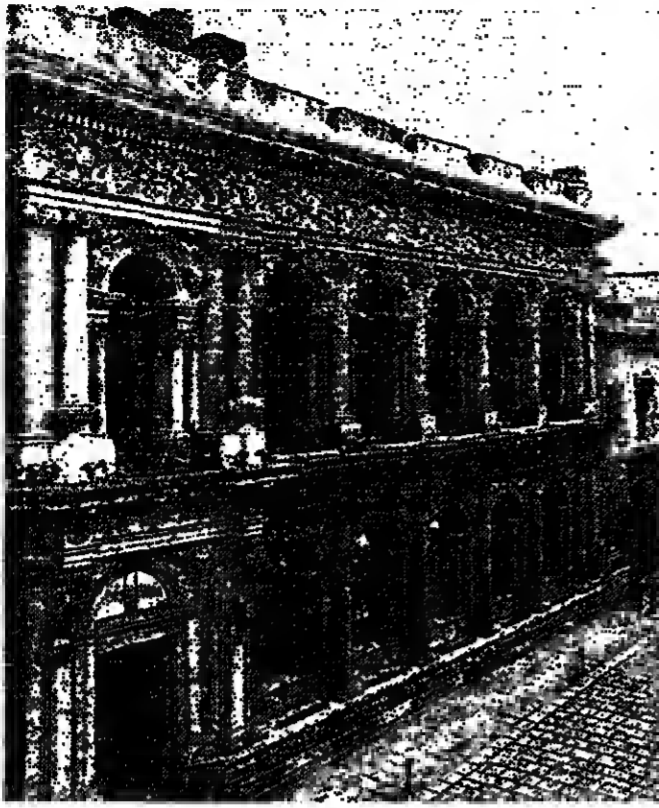
The optimists looked not just at the arrival of Lloyds but the way in which other companies had chosen the city. First, in the 1970s, there was the arrival of several insurance companies such as Clerical, Medical and General, Phoenix, Sun Life and London Life.

Others followed. NatWest Insurance Services, one of the largest insurance brokers and independent life assurance and pension advisers in Britain, moved its headquarters to the city in 1973. The bank's registrar's department, which handles more than 500 public limited companies, was relocated to Bristol a year later and employs more than 650 people. Only a month ago, NatWest Growth Options, the bank's venture-capital arm for smaller businesses, opened a Bristol office.

During the decade to 1981, employment in the financial services industry grew by 75 per cent. That increase has continued, though there are no official figures to indicate its true level.

Legal and accountancy firms in the city have grown to the point where they conduct the most sophisticated and technical matters to a level previously only obtainable in London - and at a fraction of the cost.

Mr Mike Barnes, managing partner of the newly-created Ernst & Young accountancy firm, offers just one example. "We can undertake work on tax matters in the European Community or work on Inland Revenue investigations. Not many cities can say that."



Something old: the facade of Lloyds Bank in Corn Street

Elsewhere, the city has its merchant banks in Hill Samuel, Dartington and Singer and Friedlander. It has overseas banks such as Societe Generale and Royal Trust Bank of Canada. Royal Trust moved in last year and, according to Mr Bob LeFroy, its manager, it has had a "marvellous" first year.

The city has venture capital groups such as 3i and Avon Enterprises.

"If you look at the county of Avon as a whole," says Mr Ian Fuller of Coutts, "there is a marvellous reservoir of good people and services here."

Mr John Kingston, 3i's director, agrees. "When you consider that Bristol has no great tradition as a manufacturing centre on which a financial services industry can grow, then its growth in recent years has been quite phenomenal. Bristol has a well-balanced financial community."

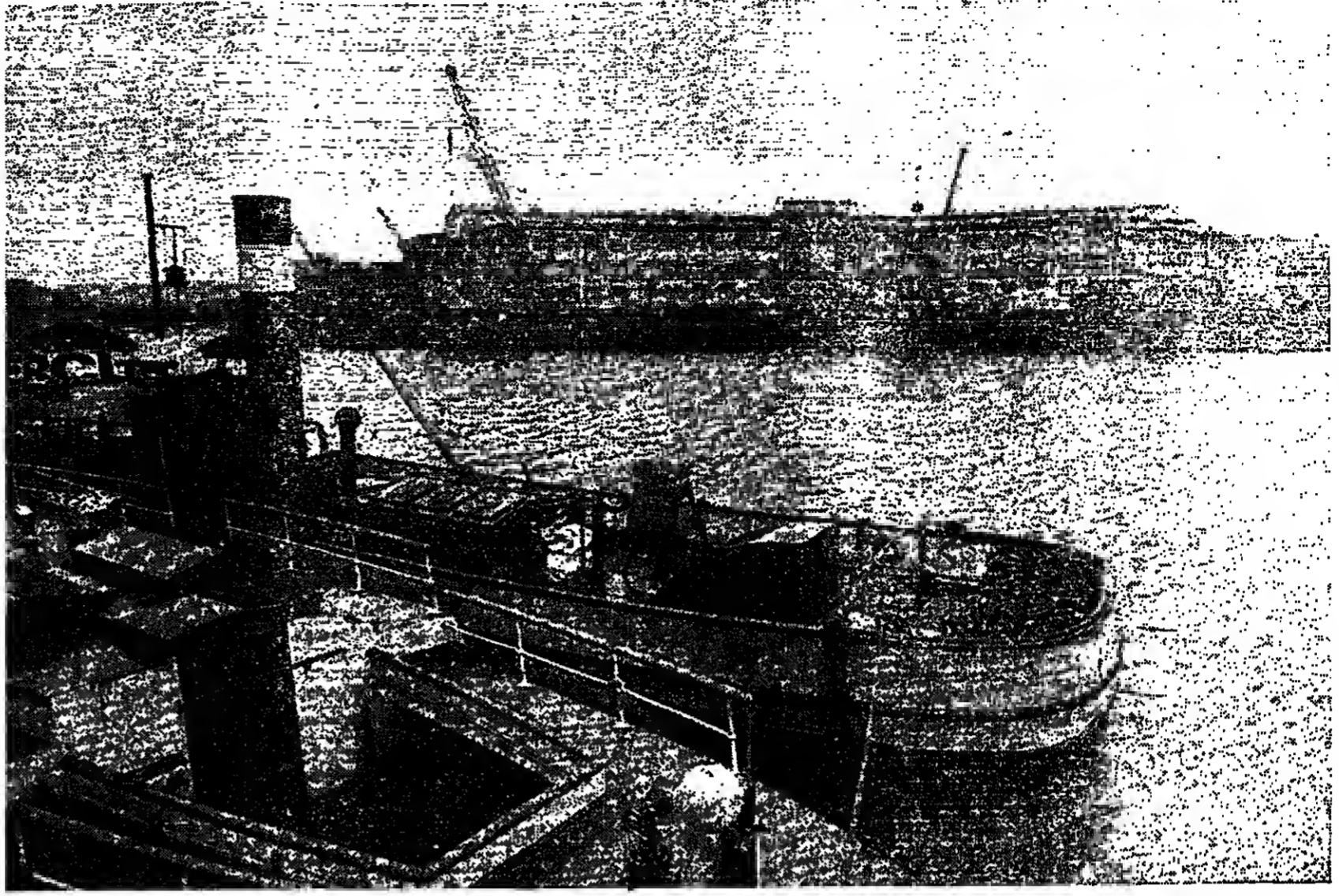
However, the question is increasingly being asked whether the shine has not gone off the industry, whether the rate of growth is not now slow-

ing. Mr Clive Halton, partner in charge at Deloitte, feels this may be happening. "The growth of financial services was about insurance companies and banks coming in," he says. "It wasn't particularly about companies growing."

"The incomers certainly led to some spin-off - in areas such as computer agencies and employment agencies. But not enough of that happened and most of the decision-makers are still in London."

3i's Mr Kingston does not think Bristol has gone off the boil but he does believe more heavyweight arrivals are needed if the momentum is to continue and if Bristol is to become the second city of finance. "In development capital, no one has really joined 3i," he says.

3i is growing at about 25 per cent a year, a rate being expected by the leading accountancy firms but there are fears, and Mr Kingston expresses them, that as the UK economy goes off the boil so Bristol will, too. Mr David Kern, chief econ-



Something new: the Lloyds building under development along Canon's Marsh will form part of the group's retail banking HQ

omist at National Westminster Bank, has forecast that growth will slow in Bristol and the Severnside area and unemployment will rise next year.

Mr Graeme Robinson, corporate finance partner at Ernst & Young, is an optimist, though. "The development of corporate banking in Britain has filtered to Bristol," he says, "and the merger activity among the major accountancy firms has created groups able to exploit the new economic conditions."

Mr Clive Barlow, partner-in-charge of Coopers & Lybrand,

sees that strength coming from the emergence of Bristol as the "capital" of a region rather than just as a financial city.

The Bank of England is moving an operation to Gloucester and with Lloyds and the Charity Commissioners choosing Taunton for their operations, he sees strength emerging in the wider area.

Mr Chris Dunkley, managing director of Dartington, agrees: "This is a region and a region with a wealth basis. To service that in merchant banking terms you have to be here; you

can't parachute people in when the mood takes you."

The development of the region is needed. Within the city there are definite signs that pressure on space and difficult traffic conditions are making people think twice about opening there. Some potential arrivals, such as TSB, chose to go across the bridge rather than live in the city.

And within Bristol itself there is a movement, relatively minor but growing, for companies to look to the outside to escape the tyranny of the cen-

tre. Clerical and Medical is moving part of its operations to Clevedon; the Bristol and West Building Society is putting its computer centre at Aztec West, alongside the edge of the city adjoining the M5 motorway.

South West Electricity is making the same move. So is NatWest, though it has not yet announced anything officially.

High office rents - getting close to £20 a sq ft - difficulties in getting good staff and a shortage of good, modern offices are blamed.

Mr Stephen Lipfriend, of commercial surveyors Lipfriend Dawson, says: "There is less office space ready to be let in Bristol than ever following a huge growth in take-up over the last year."

These pressures are all causing people to think before committing themselves. Bristol is not going into decline. What is happening is a change of the way in which it is growing. The city centre will become less attractive to large incomers until more modern office blocks come on the market.

IN 200 YEARS THIS COMPANY HAS GONE ABSOLUTELY NOWHERE.

Harveys of Bristol was begun in 1796 in cellars in Denmark Street, right in the centre of Bristol.

Then have followed almost two centuries during which Harveys has become the largest sherry company in the world, producing amongst others Bristol Cream, the world's favourite sherry.

Naturally, the company has spread its wings. Harveys now has extensive holdings in (not surprisingly) Spain and Portugal.

But it's all orchestrated from Bristol.

In fact, after a sojourn on the outskirts of Bristol, the head office has recently returned to the original Denmark Street site. Harveys is back where it started.

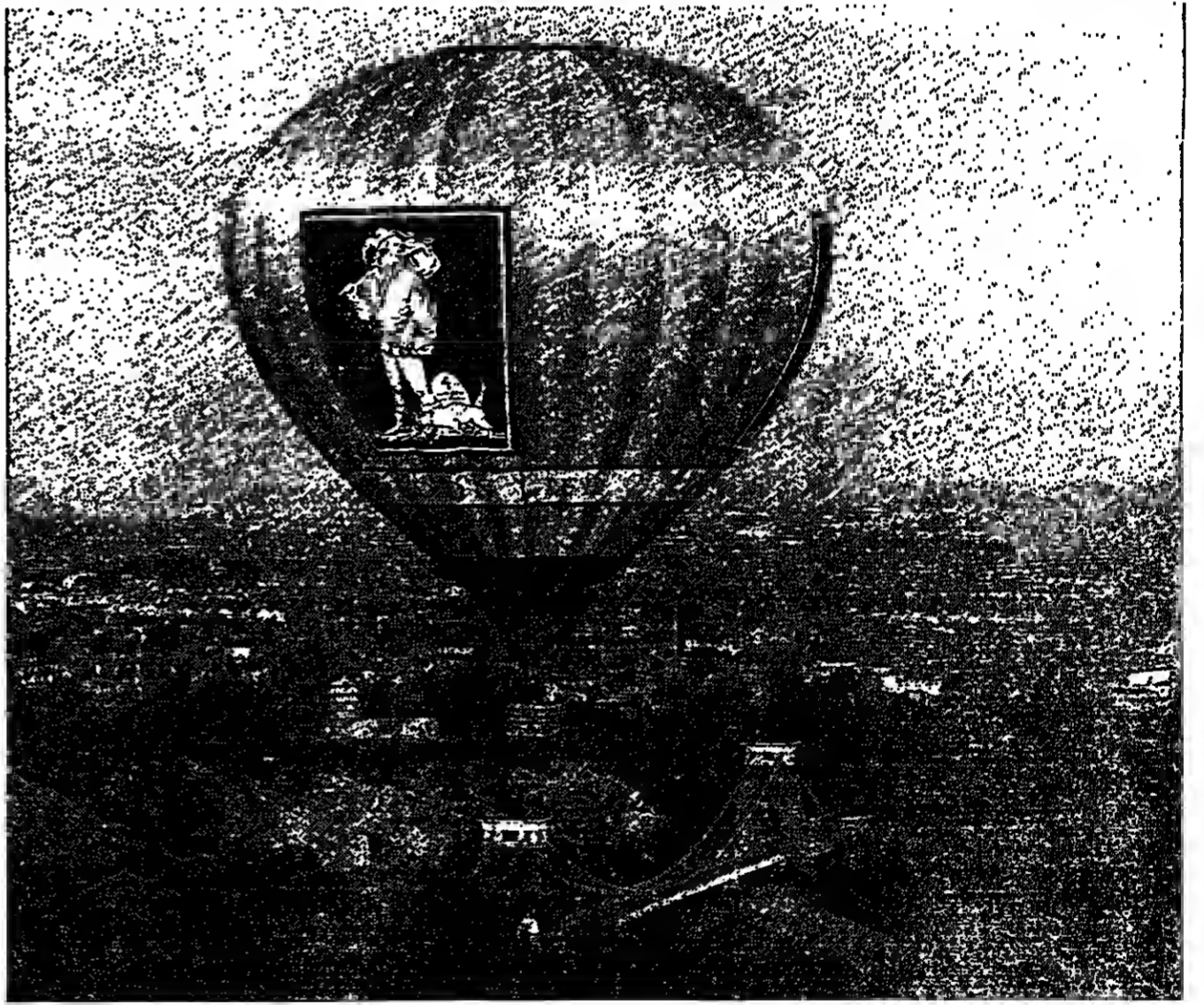
Now, even in this brief history of the company, one thing is clear. You cannot separate Harveys of Bristol from Bristol. Harveys without Bristol is Gilbert without Sullivan.

So what about the next two hundred years? Is this company going places? Well, yes, and no.



HARVEYS OF BRISTOL LIMITED

HARVEY HOUSE · 12 DENMARK STREET · BRISTOL BS1 5DQ · TELEPHONE: (0272)253253.



London Life, flying high with a top-performing savings plan*

London Life has had a tradition of quietly achieving excellence for over 180 years. By adopting a non-commission approach, more of your money is available for investment. For example, with our Linked Savings Plan, policy-holders enjoy lower-than-average fund charges, no policy fees, no bid/offer spread, and a high allocation rate.

*Over 10 years, a London Life Linked Savings Plan out-performed all other companies listed in an independent survey in 'The



LONDON LIFE

A tradition since 1809

Member of the AMP GROUP

AMP GROUP

Savings Market, September 1989. Our final figure for 120 premiums of £50 a month was a handsome £12,887. Of course, past performance is not necessarily a guide to the future, and unit-linked investments are not guaranteed and may fluctuate.

London Life re-located to Bristol in 1981, and enjoys a profile as high as its famous balloon. Like the City of Bristol itself, London Life links a strong heritage with a zest for the challenges and opportunities of tomorrow.

London Life Limited markets and administers Life Assurance and Pension business exclusively in relation to the London Life Fund which is a sub-fund of the Australian Mutual Provident Society (AMP) No 1, Statutory Fund.

BRISTOL 4

The university has a close relationship with commercial life, reports Jim Kelly

Study of academic links with industry

IF ACADEMIC life has a symbol in Bristol it must be the Wills Memorial Tower, a neo-gothic flight of fancy which punches up into the sky above the city centre.

Completed after the First World War at an eventual cost of £501,566 (19s 10d, £10m at today's prices), it rose, literally, on the munificence of H O Wills and the family tobacco empire. Overall the family contributed something in the region of £22m to the establishment of the university.

This close relationship between academic and commercial life in the city is still a feature today; at a university which boasts at least five world-class departments, and at a polytechnic which enjoys a nationwide reputation for excellence.

At its most sophisticated this relationship has been expressed by the university's vice-chancellor, Sir John Kingman, who has taken the lead in the debate on the funding of higher education.

His vision of a "free market" in higher education, backed by the annual meeting of vice-chancellors and principals in October this year, would eventually lead to new and vital links between industry and the UK's universities.

Under Sir John's scheme, now labelled The Bristol Option, universities would decide how many students they would take in and how they would be charged.

Each university would be allocated a number of state scholarship students by the Universities Funding Council; additional students would be supported in a number of ways, including scholarships from industry.

Tuition fees would be set just above those paid by overseas students to maintain and

keep the best levels of staff numbers and quality (£4,000 for arts students, £6,000 for science, and £10,000 for medical students).

But Bristol University's links with the commercial world already, according to press officer Mr Don Carleton, evidence "a business-like approach".

This approach is moving towards its present goal of building a £500m Science and Research Park at Emerson's Green: the subject of a public inquiry the result of which is due at Christmas. "We expect the verdict to be in our favour," says Mr Carleton.

When fully developed, in association with Bristol Polytechnic, the University of Bath and commercial partners Chesterfield Properties, Emerson's Green is expected to contribute £160m to the UK's balance of payments. Its effect on the local economy is estimated as 22 times that of the location in Bristol of Hewlett-Packard.

Bristol's attitude to industry and commerce is further illustrated by its response to the Government's decision to close the Institute of Food Research, one of three in the UK as part of a general policy to cut central funding of "near market research".

The university is now talking to the Universities Funding Council and the Agriculture and Food Research Council to save the "good science" on the site and to continue research in areas such as salmonella and listeria which are of great public interest.

While the university recognises the decision to close the institute, the general philosophy can apply to its salvation: "We feel the quality of the product can justify a good market price," and considerable positive feedback in teaching.

Bristol sees itself as providing Europe with students after 1992 in the expanding European market. "We are producing good products for the world market," says Mr Carleton. What is more, the university is turning away 18,000 "customers", that is potential students, every year. Income from industry and commerce is seen as playing a vital role in closing the funding gap.

"We want the freedom to take as many customers as we can get; give us that freedom and we will deliver the products," says Mr Carleton.

He insists that Bristol's "financial clarity" about its future destroys the belief that there ever can be a "free education".

Mr Adrian Hill, the university's industrial liaison officer, keeps a professional eye on the university's intellectual property rights and exploitable research results and seeks to co-ordinate post-graduate activities related to industry and commerce.

He also tries to identify EC research possibilities for academics while acting as a link to the chamber of commerce and the community.

Mr Hill sees the growth in contact with the business world as a "steady flow" based on a mutual increase in knowledge and understanding and an avoidance of "cold contacts". Recent achievements include a £330,000 contract with a drugs company for technique development and a £250,000 licence agreement with a telecommunications company which could prove more lucrative.

The university is part of Technet, a link-up across seven counties which provides small and medium-sized companies with a "single door access" to a large pool of knowledge on

research and development.

Mr Hill says the objective of the university's expansion in the sector is the pursuit of knowledge and excellence. He quotes the university's own Graduate Enterprise Scheme as an example of the "percolation" of these ethics throughout the university organisation.

Bristol Polytechnic, the heir to the Merchant Venturers College and the Bristol College of Commerce, sees its role entwined in the local business and commercial community by definition. And it can point to the location of Hewlett-Packard on an adjoining site, soon to be complemented by Dn Font, as evidence of its efficacy in providing a service.

Income from research and development has jumped from between £1.5m and £2m, six years ago, to £7.5m and the scale of the expansion is likely to be given a fillip by the completion of a £12m information technology project. According to Mr Rob Cuthbert, assistant to the director and head of corporate planning, the important phrase in the polytechnic's development is "In Partnership".

With 11,000 students and a £30m a year budget, the polytechnic provides the local economy with a large education and training resource and Mr Cuthbert says the relationships which have grown up are not "antipathetic" in any way to the philosophy of a polytechnic. "You have to look realistically at what you can get industry to pay for," he says. But he adds: "Most of our money comes from the National Funding Council and that will continue to be the case."

The Bristol Business School (BBS) at the polytechnic offers the most popular under-

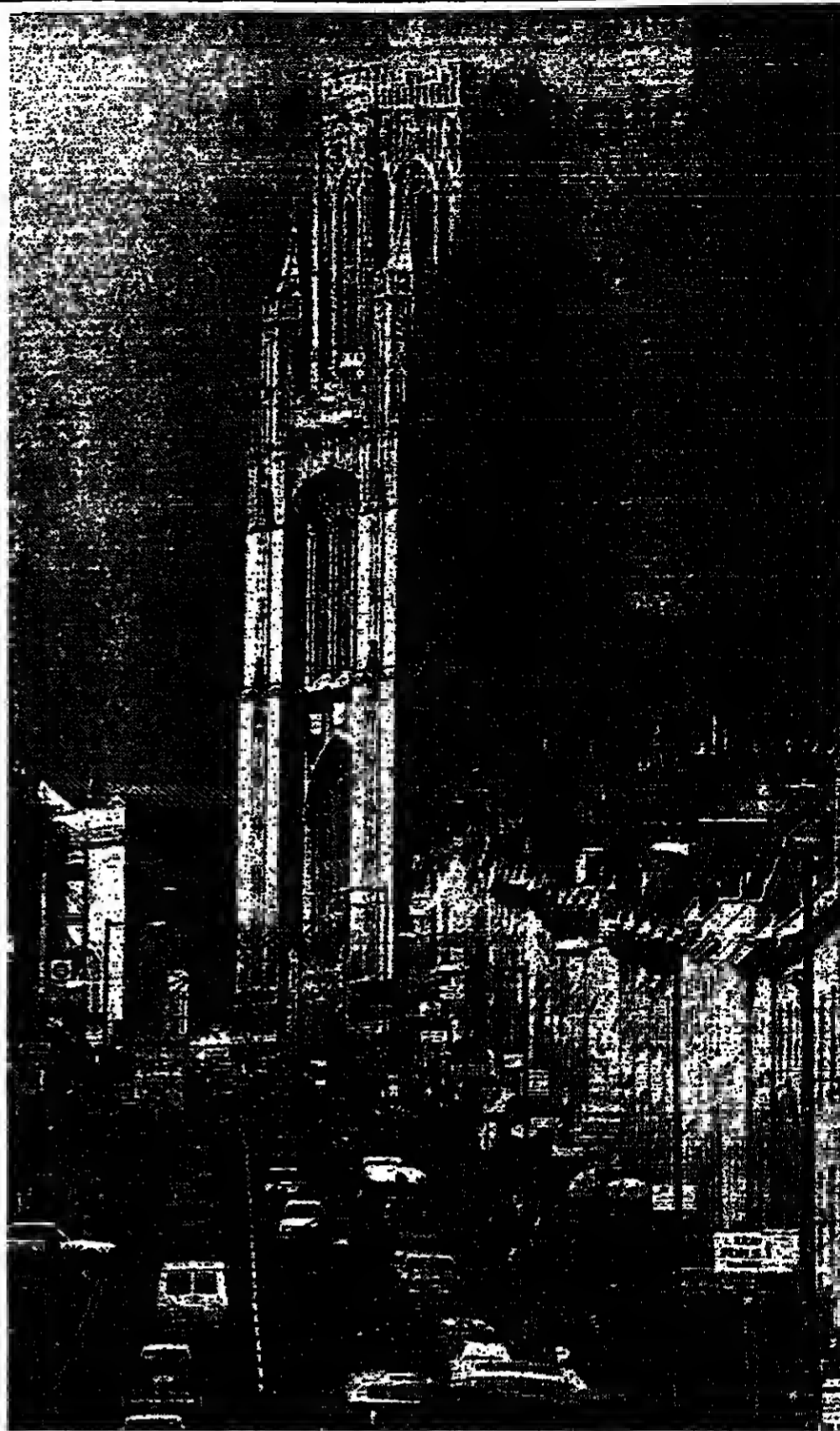
graduate courses in the sector and there are 50 applications for every place.

Mr Mike Rees, dean of the BBS, says: "This year the school has launched a new four-year sandwich honours degree course in financial services with a first intake of 75. From next October it will be offering a new honours degree course in business in science combining the study of science with marketing and finance."

While providing graduates for the national market, Mr Rees adds, the polytechnic "has over 2,000 part-time students which demonstrates our commitment to the needs of the local community. We also have the expertise to assist organisations in meeting their development needs."

Student and post-graduate work at Department of Computer Studies and Mathematics is seen as typical of the polytechnic's ability to reach out into the community. Professor Ken Jukes can record £9m in external funding negotiated this year and at the Bristol Transport Centre work is underway as part of the £6.8m Eureka European contract to develop a flexible manufacturing robotics cell based on transport and parallel processing technologies.

At the Department of Economics and Social Science Mrs Marion Jackson is successfully editing The Bristol Economic Bulletin, of which the polytechnic publishes 4,600 quarterly for the local business community in association with the Bristol Chamber of Commerce and the Bristol Avon Employer Network - another example of outreach into the community. Mrs Jackson welcomes the increase in consultancy work which the department is undertaking "It has taken us out of our ivory towers".



The council has been slow to fund arts, says Antony Thorncroft

Signs of an artistic revival

BRISTOL has all the potential to become a lively centre of the arts. A fairly prosperous city, with an attractive riverside, a romantic past, a popular university, strong artistic roots, and a substantial middle class, it ought to be the equal, if not the superior, of any city of its size in the country.

That it has failed to match the recent artistic achievements of Birmingham, Bradford, or Glasgow is a sad indictment of the city council, which has ignored the contribution the arts can make to reviving cities, acting as a magnet for new businesses and giving the population pride and some excitement.

In recent years the council has been positively stingy: so much so that the Arts Council tried to shake it into action three years ago by cutting its annual grant to the Bristol Old Vic theatre company by £70,000, a play which had only limited success.

The council also lost the chance to gain for Bristol a main orchestra. The Bournemouth Symphony was looking for a new home and for a more secure financial haven. Harvey's of Bristol, the wine com-

pany, was prepared to put up cash if the orchestra adopted its name. The Arts Council was ready to bless the move with a dowry, but the city was unwilling to play its part: it did not like the commercial connotations.

But now there are signs of an artistic revival, with the local council, Bristol City and Avon County showing a greater commitment to the arts.

The councils still concentrate their funding on the community arts area, and are anxious to improve access to the arts among people who have little experience of them, but the centres of excellence are no longer slighted. This month has seen the go-ahead for a £30,000 strategic plan which will plot a multi-million pound investment in the arts into the next millennium.

The Old Vic has traditionally been the keeper of the theatrical tradition in Bristol, with a celebrated drama school and a long record of artistic success. It left the big, lavish, productions to the Hippodrome, which is home to touring West End musicals ("South Pacific" has just finished there), and to

the Welsh National Opera.

But a few years ago the Bristol Old Vic hit a lean patch, and fell out of favour with the council. Now it is under new management, with Paul Unwin artistic director and Mark Everett administrator. They have taken some tough financial decisions, notably closing down performances in the Old Vic Studio for this season, but they are attempting to improve the quality and to attract better acting talent to Bristol.

audiences are up by 6 per cent.

The Old Vic is also doing more outreach work and Unwin's community play "A Town in the West Country," which used local city folk by the score to evoke Bristol in wartime, packed the theatre and won council approval.

It is also offering concessionary prices to young people, and other groups with a poor theatre-going tradition.

The two local councils are responding to the theatre's revival, and have increased subsidy from £180,000 three years ago to £290,000 this year, with the city contributing £225,000. But the Arts Council still provides the bulk of the aid: £428,500.

Next month it delivers an in-depth report on the operation of the Bristol Old Vic. If it is fairly favourable, and signs are that it will be, the local authorities are expected to make a firmer commitment to the theatre.

The visual arts in Bristol are in a healthier state. Alongside the traditional museum and art gallery there is the Arnolfini, an arts centre, with a cinema, and a performing space in the art gallery.

It was the first such centre in the country to transform a derelict dockside warehouse, and in the subsequent 25 years has built a national reputation. It is financed by the Arts Council (£171,000 last year), its income from its popular shop and restaurant, and from commercial and private sponsors. Bristol City Council gives little, but has offered a £50,000 long-term capital loan with no interest for necessary building work.

A typical recent Arnolfini success was a touring exhibition of the work of Gillian Ayres, and on many nights the art show of the moment will be brought to life by a contemporary dance company or drama troupe performing on the premises.

The Arnolfini is the focus for artistic life in Bristol, its restaurant and bar usually packed with stimulating, and stimulated, folk. It works closely with the Watershed, the media centre just across the docks.

They share a programmer for films, who mixes the cinematic popper with the avant-garde. There are also close ties with Artspace Studios, a community of artists based near the city centre, which undertakes workshops

The Wills Memorial Tower: symbol of the city's academic life

Tony Anderson

That it has failed to match the recent artistic achievements of Birmingham, Bradford, or Glasgow is a sad indictment of the city council

IF IT'S BELOW THE LINE IT'S NOT BENEATH US

IF IT'S ABOVE THE LINE WE'LL RISE TO IT

STRANGE AND DAWSON ADVERTISING plc
BRISTOL'S NEWEST FULL SERVICE ADVERTISING AGENCY
THE WATERFRONT, WELSHBACK, BRISTOL BS1 4SB TEL: 0272 253830

The Number One Executive Search & Selection Company in Bristol

FOR EXECUTIVE SEARCH & SELECTION, RECRUITMENT ADVERTISING, TRAINING, ASSESSMENT AND GRADUATE RECRUITMENT.

CONTACT KETH TOWNROW, 11-12 QUEEN SQUARE, BRISTOL, BS1 4NT. TEL: 0272 286433.

Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD, WINDSOR

A Member of Blue Arrow plc

This was the view of The Legal 500®, the lawyers' guide to lawyers, when it recently identified Holt Phillips commercial solicitors as one of the South West's firms going from strength to strength... ● The Legal 500 selected the firm for special mention, saying: 'Of the smaller practices, Holt Phillips, Bristol, seems to be particularly well regarded.' ● Holt Phillips has attained this position in only five years and is now one of the South West's leading commercial practices offering considerable experience in commercial property, company law, licensing and civil litigation to companies both regional and national. ●

"Particularly well regarded"

Holt Phillips

SOLICITORS
11/12 Queen Square, Bristol BS1 4NT
Tel 0272 299595

*The Legal 500 (1988) is based upon confidential opinions expressed by solicitors throughout the country. Published by Legals.

BDS Bristol Business School

Bristol Polytechnic

Bristol Means Business

Developing Managers
Developing Organisations
Training Trainers

We Offer:

1. An extensive range of subjects leading to recognised qualifications at Undergraduate, Postgraduate and Professional level.
2. Tailor-made short courses.
3. Research and consultancy services.

Contact: Debbie Gibson, Bristol Polytechnic, Frenchay, Bristol BS16 1QY. Tel: (0272) 654601 ext. 2959

DECORA WESTERN LIMITED

ALUMINIUM FENESTRATION SPECIALISTS

Service and Contract details from:
Decora Western Ltd. Southway Drive, North Common, Warmley, Bristol BS15 5NN Tel: (0272) 603966

DO BUSINESS FRIENDS REALLY EXIST?

Indeed, they do.

We are located in the heart of Bristol and Manchester and are a team of Management Consultants specialising in the following services:

- A. Start-ups, particularly investors.
- B. Acquisitions and Angelisation schemes.
- C. Disposals.
- D. Business Partners.
- E. Investigations.
- F. Business advisory services.

Contact us now and let us help you.

Telephone (0272) 208540
Business Friends Ltd,
6103 Corn Street,
Bristol, BS1 1EP.
Fax: 0272 221820

061 536 1881
Business Friends Ltd,
Premier House,
22 Dunsoppe,
Manchester, M3 1PT.
Fax: 061 631 7112

BRISTOL 5

Anthony Moreton looks at the Bristol Development Corporation

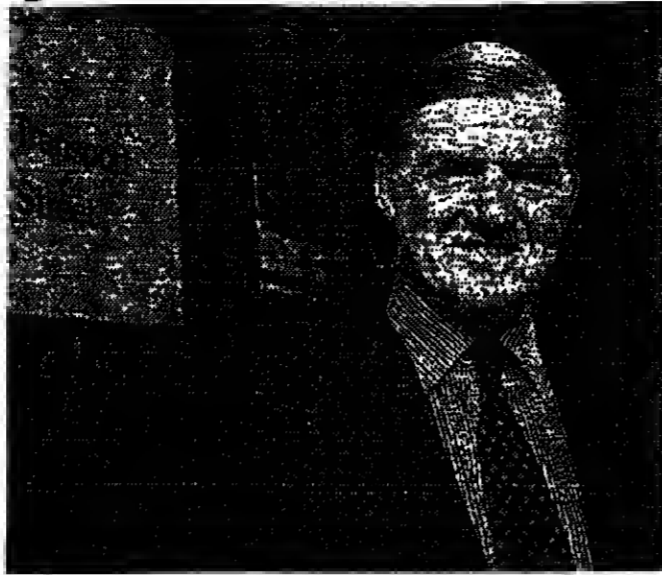
A road-worthy discussion



Christopher Thomas (left) and Miles Collinge issued a development warning to Cecil Parkinson, Transport Minister

THE BRISTOL Development Corporation delivered what amounted to an ultimatum when it met Mr Cecil Parkinson, the Secretary of State for Transport, earlier this month. Mr Christopher Thomas, chairman, and Mr Miles Collinge, his chief executive, sat in the minister's Marham Street office and told him that if the corporation was to succeed it needed a spine road built through the area. Without this road the success of the corporation's plans to rejuvenate 900 acres of run-down inner-Bristol would come to nothing. Private-sector money would not be attracted in sufficient amounts to undertake the necessary work. The £90m for the mile-and-a-half of dual-carriageway had to come from the Government, they said, because the corporation's own budget was £15m, spread over its five-year life. "We told him," says Mr Thomas, "that a decision was urgent. We need to know by the end of the year." To tell a minister he has to make a decision in six or seven weeks is akin to putting a gun to his head and ministers are known not to like that. Government decisions are not made that way. To complicate matters, Mr Parkinson knows that a change in the European Community rules on regional policy towards road schemes has made it a lot less likely that Brussels will contribute towards the funding of new schemes. "The matter of the roads simply must be sorted out," Mr Thomas says, "because unless we can we will not be able to do what we want to in the area. This part of Bristol is

criss-crossed by roads, railway lines, water and bridges. "There are three main parts to the area - St Anne's, St Philip's and Temple Meads - and none has been developed because of poor access. A spine road would, for instance, take 80 per cent of the traffic away from the junction outside Temple Meads, the main railway station in the city." At the same time as he is calling on the Government to fund the roads he is also seeking more money for the work of the corporation itself. As the other two third-stage urban development corporations - central Manchester and Leeds - quickly found, £15m is simply insufficient. As if these problems were not enough, Mr Thomas has to conduct his negotiations with government knowing that Bristol's city council is sniping at his activities. Sniping is perhaps an inappropriate description of the council's activities; heavy artillery might be a better choice of words. Bristol's Labour council bitterly opposed the creation of a nominated quango, seeing it as government trampling over the province of an elected body. It petitioned against the bill setting up the corporation, thereby holding up its creation for some months and has continued to oppose its general strategy. "The traditional heartland of Bristol industry is under serious threat from the development corporation," the city council's planning and traffic committee has gone on record. "The anti-industry attitude could spell the end of St Philip's Marsh as a key base for



Tony Andrews

industrial jobs," according to Mr Iain Paterson, city planning officer. "The council believes existing jobs and industry should be retained and nurtured and is anxious that the corporation should lift the threat which its current plans seem to pose." The government is unlikely to pay much attention to this opposition. It set up third-generation urban development corporations precisely because it lacked conviction in the ability of local councils, especially Labour ones, to rejuvenate their areas. The clash between Bristol Development Corporation and the council is one that Mr Thomas regrets. "We want to bring back development into the centre of Bristol," he says. "We want to maintain the existing manufacturing base. We are not here to wipe out jobs or firms. We will clearly not please everyone but our plan sees the creation of 18,000 new jobs, 11,000 of them directly within the boundary. We certainly don't see the corporation as a big ring fence around the area and believe that what we are doing will benefit the city as a whole." The creation of jobs and the effect the plans will have on existing businesses is probably best illustrated in St Anne's, once the home of 1,800 jobs in the board mill, now a development site. "The city wants to concentrate industry within St Anne's; the corporation thinks this impracticable. "We believe it is unsuitable in total as an industrial area," Mr Thomas says, "though we want to see some. We want a community to grow there, an urban vil-

lage, with people living and playing there as well as working." It is Temple Meads, though, that is perhaps the crux of the difference between the two sides. If the road is built the corporation believes not just that a notorious bottleneck will be eliminated but also that development potential around the station will be enhanced, and those arriving by rail in the city for the first time will get a favourable impression rather than be confronted with a seedy view. The increase in development values consequent on change of use is crucial to the success of the corporation. To succeed, Bristol must encourage a quite enormous leverage of the small public funds with the injection of considerable private capital. "There are high hopes that the government commitment to Bristol Development Corporation will be increased 'substantially', as it has had to be in Leeds and central Manchester. Even if it is doubled there is a huge gap between £30m and the £100-plus cost of the work expected to be undertaken. It all hinges, in Mr Thomas's opinion, on the road. "If the spine road is not built now I can't see it ever happening. The strategy would then have to be recast at a lower level and a very great opportunity would be lost at Temple Meads. "There is so much that can be done here, and for such a small infusion of government money. It would be a great shame to miss this opportunity."

The district of St Paul's is a world apart, reports Stewart Dalby

The other side of yuppiedom

IT TAKES precisely nine minutes to walk from the Holiday Inn to the St Paul's district of Bristol, but they are worlds apart. The contrast between the well-dressed men and women wielding credit cards and cordless telephones, and the smashed-in cars and prostitutes sitting on stalls on the streets of St Paul's seems total. The Holiday Inn stands as a symbol of the new Bristol, which has grown up in the past 10 years - the successful, thriving business capital of Britain's south west. St Paul's is the rundown inner-city area, which, like Toxteth in Liverpool and Brixton in south London, has become synonymous with racial unrest, barely controlled crime, and drug abuse. According to Mr Joe Williams, Bristol's only black councillor, there was unrest in 1981 and then again in 1988. The district's notoriety, however, stems from rioting in 1987, when the police mounted Operation Delivery. A small number of police moved into the Black and White Cafe to try to arrest some dealers in soft drugs. They chose their time badly, since it was the middle of the



The Holiday Inn is symbolic of the Bristol which has grown up in the past 10 years



Holiday Inn (top) far removed from the riots in St Paul's

afternoon, and kids were coming home from school. Stone-throwing was the result. Having apparently found only "minimal" amounts of drugs, the police came back again in the early evening complete with reinforcements with riot shields. This time, there was serious rioting with burnings, smashed-up buildings, lots of beatings, and lots of arrests. No one was killed. St Paul's has remained tense. What people resent, according to Mr Williams, is the police coming into, say, the pub that he owns, the St Nicholas House in St Nicholas Road, and trying to arrest someone perhaps for stealing a car, but then pushing everyone else around. Strangers are treated with suspicion, as I can testify from my trip to the pub. When I went in, in the early afternoon, and asked for Mr Williams, a definite hush descended on the half-full pub. St Paul's, which is a sub-district of Mr Williams' Ashley Ward, and consists of about six

almost certainly higher for young men. There are few amenities in the area, other than the pub and the cafe. For the young unemployed, there is a lot of hanging around. Mr Williams maintains that the drugs problem is no worse than in any other residential area of Bristol, but he does say that the police recently told him there was an increase in hard drugs' use, particularly cocaine, in the city. St Paul's is physically run down. Like other inner city areas, it has derelict empty land in between houses, pushing up grass and used as unofficial rubbish dumps. These areas, known in development jargon as "infill sites," would long ago have been snapped up probably for offices, had they not been in St Paul's. A recent report, "Poverty in Bristol, An Update," St Paul's came top in the five criteria used to define deprivation. These are: ● Total unemployment ● Statutory supervision of children ● Electricity disconnections ● Free school meals ● Housing benefit. If St Paul's is the worst area,

St Paul's is a rundown inner-city area, synonymous with racial unrest

it is by no means the only part of Bristol to suffer hardship. The outlying estates of Hartcliffe and Withywood show up prominently in all five categories of deprivation. The underlying point that the report makes is that although Bristol has become a successful service industry city in the 1980s, the cutbacks in local government power and spending, the erosion of the state generally and the unleashing of market forces in areas such as housing and planning has meant that the underclass has proliferated. The report found that "both poverty and unemployment are worse and more widespread in Bristol than in the early 1980s and much worse than the mid-1970s." The report will probably be dismissed in some sectors of the Bristol business community as the work of the rabidly left-wing. But the report does show that Mrs Margaret Thatcher's so-called revolution also has a downside, particularly if you are without.

Gateway.
Bringing exciting new thinking to the High Street.

Over the next few years Gateway are set to become the UK's most exciting food retailer.

Our highly experienced management team are determined to make the Gateway name synonymous with quality, and plan to introduce many new ideas, including a completely new concept in food retailing.

All these new developments are being extensively researched. The results reinforce our own thinking and offer further proof that the Gateway Corporation will remain a major retailing force throughout the 1990's and beyond.

gateway
 A member of the Gateway Corporation Ltd.

Hawfield Business Park, Bristol.

Don't let your systems take away valuable time, call in CMG.

Have you considered how invaluable time is being taken away from your key personnel by inadequate systems? Because we recognise the problem, we design systems that relieve pressure on management, not systems that create it. Established a quarter of a century ago, CMG - Computer Management Group - has expanded rapidly to become Europe's largest independent provider of Management Consultancy, IT Consultancy, Software Development, Business Systems and Bureau Services. Governments, public utilities, financial institutions and a large proportion of

Europe's top one hundred companies are included in our client list. These clients depend upon the commitment of our staff. As most of our staff are shareholders in CMG, this gives them a powerful incentive to concentrate solely on our clients' requirements. Experience and expertise, together with this commitment, provide a unique combination which helps you to achieve success. So, if your systems could be wasting valuable management time, call in CMG.

CMG: We make sure systems really work.

Bristol · London · Manchester · Glasgow · Amsterdam · Rotterdam · Frankfurt

CMG - Computer Management Group
 25 YEARS ONWARD
 Tolbooth House, George Street, Bristol BS1 5BY, UK
 Tel: 0272 330001

BE SEEN IN ALL THE RIGHT PLACES

The London Media Company, one of the country's brightest and best media independents, is now joined by the Bristol Media Company. Independent media expertise and experience is now available in the South West backed by the full resources of a national company. If you want your advertising to be seen in all the right places talk to us about your media planning and buying requirements.

BRISTOL MEDIA COMPANY
 155 Whiteladies Road, Bristol BS8 2RF
 0272 238230
 Mike Bishop or Steve Hill

LONDON MEDIA COMPANY
 40 Hertford Street, London W1Y 7TG
 01-493 0617
 Bob Bleasford or Martin Shanon

BRISTOL 6



Bristol has some fine buildings but room for growth is limited

Four of The Best

KEY POINT

Bradley Stoke · Bristol
Office headquarters building
65,000 sq ft
Available September 1990

SOUTH QUAY

Temple Back · Bristol
Outstanding new offices
27,500 sq ft
Available March 1990

EQUINOX

Bradley Stoke · Bristol
2 high quality office buildings
33,025 sq ft and 17,125 sq ft
Available January 1990

100 VICTORIA

Victoria Street · Bristol
New air-conditioned offices
35,000 sq ft
Available May 1990

For full details contact:

JP Sturge

24 Berkeley Sq, Bristol BS1 1HL
Tel: (0272) 276691

Bristol Cardiff Bath Swindon Oxford London



WANSBROUGH'S
Solicitors

As one of the country's leading Professional Indemnity practices and a major commercial firm in the South West, Wansbroughs offers its clients a full range of specialist legal services.

Our Focused Business Units provide advice on Professional Negligence, Personal Injury, Corporate work, Ideas Protection, Planning, Commercial Property, Construction and Computerised Debt Collection from associated offices in Bristol, Birmingham, Leeds and London.

A well-established firm of lawyers – Wansbroughs provides a progressive, proactive approach to your business problems.

Contact Chris Charles, Chief Executive on (0272) 268981.

From 18th December Wansbroughs will be in larger premises at:
103 Temple Street, Bristol, BS99 7UD
TELEPHONE AND FAX NUMBERS AS BEFORE

Associated Offices: BIRMINGHAM LEEDS LONDON



The planners have tried to encourage mixed developments of residential housing, leisure and industry... new homes in Bradley, Stoke (left) and office growth in the city centre

The council wants low cost housing; commercial pressures make this difficult, says Stewart Dalby

Waterfront adds glint to the developer's eye

THERE WAS a time, not so long ago, when it was possible for managers or lawyers and accountants to sell up in London, follow their company which was moving to Bristol, buy properties similar to the ones they had in London and find themselves with some cash in the bank.

This is no longer the case. While it might still be the case for someone selling up in London's Knightsbridge or Chelsea. But for outer London and less salubrious parts of the capital, there is now hardly a differential with Bristol.

There has been a huge influx of service-type companies into the city in the past 10 years. Bristol, built on hills, with a river running through, and some lovely old buildings, is a very nice place in which to live.

Its attractiveness as a centre in which to work has been an important factor in drawing in so many companies.

There has been a great deal of office building and probably not a commensurate amount of residential building. Bristol has a population of more than 400,000 and 150,000 commute in every day.

In Georgian Clifton – the area of Bristol built right up to a hill beyond the university, and above the River Avon – three bedroom houses go for £200,000 and upwards. A two bedroom apartment in a large converted Georgian house would cost at least £100,000 and perhaps £150,000.

Bedminster, the dormitory suburb on the south of the river where the Wills tobacco company built thousands of terraced back-to-back houses in the days when great companies

built "social housing" for their workers, has been partly redeveloped.

It is possible to get small houses for £50,000, or larger three bedroom semi-detached houses for £70,000.

Prices for houses on developments in outlying areas and villages would be roughly similar.

The Left-wing council has been concerned about the profusion of offices in the city centre and at times has tried to arrest the growth.

The position of the city's planning department is that uncontrolled office building strips the city centre of life. It encourages traffic congestion as thousands drive in to work, and means that what industry is left in Bristol is priced out of the town.

The city's planners have tried to encourage mixed developments of housing, leisure and industry.

For various reasons the council has only been partially successful in getting balanced development. In housing very few low cost units have been built in the city centre.

Bristol is influenced by the fact it has a river. In the 1980s any town in Britain which has water frontage brings a glint to the developer's eye. There are usually derelict warehouses to convert into flats and offices and unused land to be snapped up.

Almost inevitably, developments along the River Avon have been what developers refer to as quality housing, and the Left-wing councillors call yuppie housing.

Some of the complexes at Broad Quay, Baltic Wharf and Merchants Wharf are, indeed,

very attractive. But the housing units are hardly cheap. A house, or a penthouse property, would sell at the same rate as Clifton properties – namely £250,000. A flat would cost £100,000.

Very little is happening in this market at the moment because the steep rise in interest rates has left the so-called yuppie occupiers stretched. However, there is an underlying shortage of this kind of housing and prices seem unlikely to drop.

Meanwhile, Bristol has a growing underclass problem. Not only is there a shortage of yuppie/quality housing, there is also a dire shortage of low cost housing. The council now has 12,500 on its waiting list.

The corporation says: "One developer says they are going to throw in 300 social housing units in a certain development. These might have joint ownership between the occupier and the council. But we are not sanguine they will keep the promise."

Anyone wanting to visit Habitat or Next or bookshops would have to go up the hill to Queen's Road. In effect this meant there was no one-stop shopping.

Attempts to extend or improve Broadmead were hampered by the fact that the Avon County Council deals with five district councils. North Avon was very keen to build an out-of-town shopping centre at Crisles Causeway on land owned by the Prudential with Marks and Spencer as the head department store.

Bristol, on the other hand, wanted to build the Galleries, as an extension and enlargement of Broadmead.

In the event, Bristol won. Crisles Causeway is on ice: the Galleries, a multi-storey structure on land owned by the Norwich Union, is going ahead.

The Galleries, which abuts directly on to Broadmead, comprises 325,000 sq ft of shopping and parking space on a 5.5 acre

of low cost housing. In the past it has had to be built by the public sector. The private sector, including housing associations, just will not or cannot build it.

Just as the residential sector has trailed behind office building, Bristol has fallen a little behind in retailing. Whereas virtually every other main town or city in Britain has its multi-storey shopping centre with adequate car parking, Bristol has got the 1930s Broadmead centre. This frankly unattractive complex never managed to pull in quality shops.

Anyone wanting to visit Habitat or Next or bookshops would have to go up the hill to Queen's Road. In effect this meant there was no one-stop shopping.

Attempts to extend or improve Broadmead were hampered by the fact that the Avon County Council deals with five district councils. North Avon was very keen to build an out-of-town shopping centre at Crisles Causeway on land owned by the Prudential with Marks and Spencer as the head department store.

Bristol, on the other hand, wanted to build the Galleries, as an extension and enlargement of Broadmead.

In the event, Bristol won. Crisles Causeway is on ice: the Galleries, a multi-storey structure on land owned by the Norwich Union, is going ahead.

The Galleries, which abuts directly on to Broadmead, comprises 325,000 sq ft of shopping and parking space on a 5.5 acre

site. The development, which should open early in 1991, will have cost £110m.

There will be four department stores and 112 other units. Among companies and organisations which have taken units are Laura Ashley, Boots, W. H. Smith, Reject Shop and the Post Office.

In addition, units are under offer to retailers including Zales, Sear's, Leading Edge and Interport.

Most important, in heavily congested Bristol, there will be parking for 1,200 cars.

What happens next is intriguing.

Developers in the city want to concentrate on the Badger Centre which is a stone's throw from the Galleries. At the moment this is a hus depot but it has the potential to be another 320,000 sq ft shopping complex with parking for 1,000 cars.

It could in theory link up directly with the Galleries. This would involve pulling down the Avon County Council building, a high-rise which few people seem to like. It would also entail building a tunnel or walkway from one complex to the other. This should not be impossible.

However, a public inquiry into Crisles Causeway is due to reopen soon.

It may eventually be decided that Bristol has enough inner city shopping and that some out-of-town sites might be desirable. Either way the city seems destined to catch up with other British towns of similar size.

BACON & WOODROW

Consulting Actuaries

The Local Connection



The solution to your pension problems is just on your doorstep. Turn to us for straightforward, professional advice on all aspects of corporate pensions and employee remuneration.

Bacon & Woodrow was established more than 60 years ago. We are the largest independent firm of consulting actuaries in the UK and operate 8 offices, including Bristol, with associated firms overseas.

Contact Kevin Wesbroom today on (0272) 298188.

BACON & WOODROW
40 Queen Square, Bristol BS1 4QP

Bacon & Woodrow is regulated by the Institute of Actuaries in the conduct of investment business.

BRISTOL



Bristol is a booming blue chip environment attracting over 200 companies a year. Send this coupon for more details.

Name _____ Position _____
Company _____
Address _____ Tel _____

To: Mike West, Director of Economic Development, City of Bristol, Cabot House, Deanery Road, Bristol BS1 6TH. Tel: 0272 223783 Fax: 0272 223500

PENSION SCHEMES TAILORED TO SUIT YOUR NEEDS

At Hartley we offer a truly individual service for the design, implementation and administration of all types of pension scheme. Individual, small self administered or group arrangements tailored to give maximum flexibility to your company and maximum benefit to you.

Hartley

PENSION MANAGEMENT SERVICES LIMITED
88 Victoria Street
Bristol BS1 6DE
Telephone: 0272 277497
Facsimile: 0272 221100

ROYAL TRUST BANK

If you are borrowing £100,000, or more, you should consider strengthening your team with a specialist bank.

Royal Trust Bank concentrates on the business market offering close, informed support, and can help you without disrupting your existing arrangements.

The South West Regional Office maintains links with London, but focuses its energy on business relationships throughout the West Country, employing a long, practical experience in the area.

Royal Trust Bank is a wholly-owned subsidiary of Royal Trustco Limited, one of Canada's largest banking institutions, with assets under administration of £55 billion worldwide.

ROYAL TRUST BANK
QUEEN SQUARE HOUSE,
QUEEN SQUARE, BRISTOL BS1 4NH
Tel: (0272) 226666.
Fax: (0272) 226663

A MEMBER OF THE SECURITIES ASSOCIATION

Judy Farquharson Limited

Bristol's leading executive recruitment consultancy providing a professional service throughout the South West.

Specialist areas include:
MARKETING, DESIGN, ADVERTISING,
PR AND BUSINESS CONSULTANCY
RECRUITMENT CONSULTANTS

BRISTOL 7

Observers are divided about the health of the city's economy. Jim Kelly weighs the pros and cons

Commercial doubts in a tale of two cities

THE STORY of manufacturing industry in Bristol is a tale of two cities.

It is a dichotomy of viewpoint well illustrated by the first edition of the Bristol Economic Bulletin, published by the Bristol Polytechnic for the local business community. It carried the bold headline "Booming Bristol". But that was not the whole story, for the economists were minded to add a question mark.

Why the addition? Bristol's manufacturing image is, surely, one of considerable buoyancy. A seaport awaiting 1992, a prospective Channel tunnel railhead, the nation's new "motorway port", the self-proclaimed "Blue Chip City", and the heartland of the UK aerospace sector, are just a few of the varieties of success on offer.

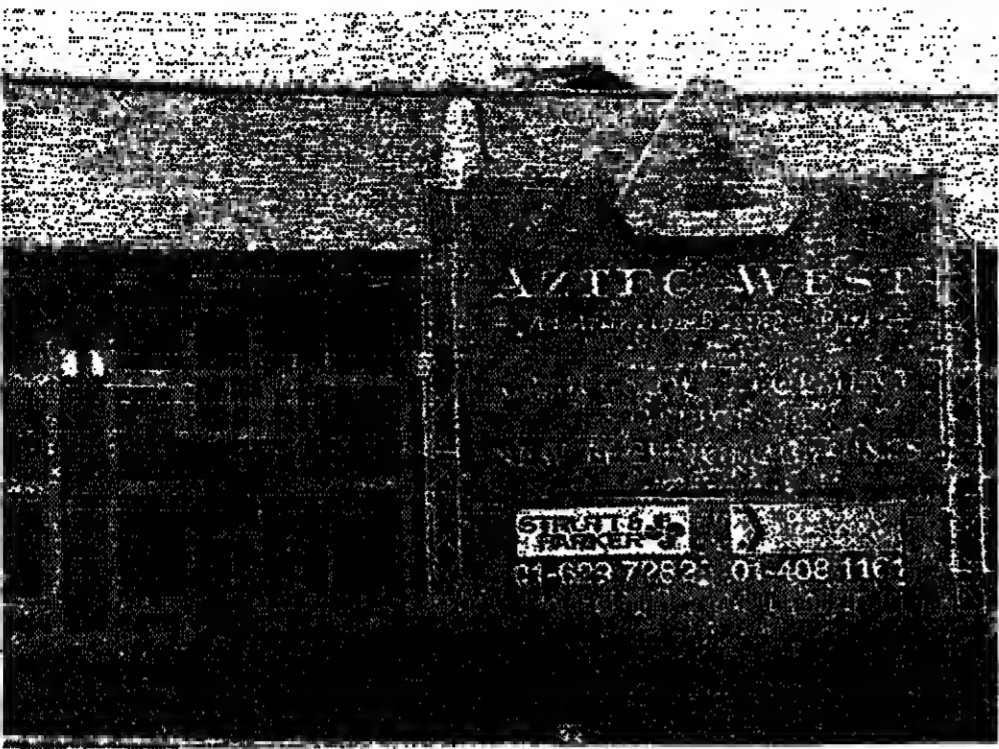
Add to these the environmental benefits which are sure to prove attractive to the modern executives of the footloose industries and the great aerospace complex at Filton, where Rolls-Royce and BAe provide the biggest concentration of jobs in the sector in the UK.

Within the city the Bristol Development Corporation is planning £700m-worth of development pledged to providing a "robust heart" of new manufacturing industry, new factories for solid businesses, "under-the-arches" squalor replaced by new enterprises.

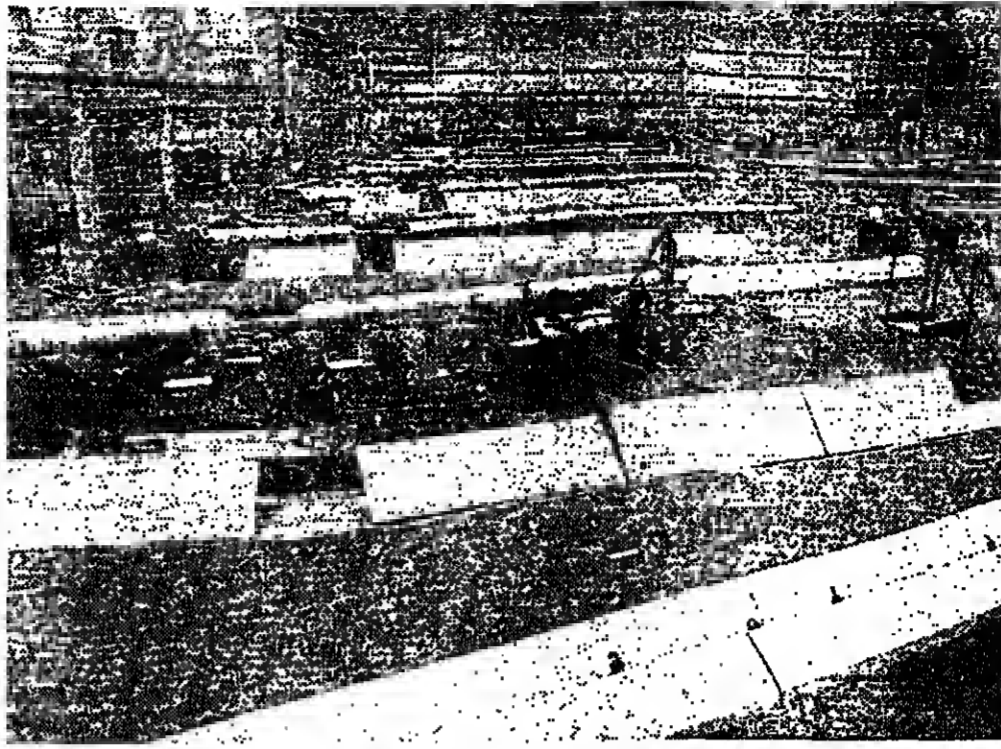
But there is an alternative view. The components of this view of Bristol are quiet different. Here we see the city facing west, across the Atlantic, its mercantile tradition severed and its industries poorly placed to connect with the golden triangle of Paris, Bonn, and Milan, while its narrow labour market is being mopped up by the service sector.

Here we see the traditional industries which flourished as part of the triangular slave trade with Africa and the New World; such as tobacco, food and drink, and paper packing, struggling to find new markets and new products. Meanwhile the manufacturing heart of the region, aerospace, depends on Ministry of Defence contracts which are increasingly open to competition, undermined by the outbreak of peace in Europe, having been only briefly invigorated by the Falklands war.

In the city centre there are fears, widely expressed and strongly denied, that the development corporation will create a ghetto of waterfront pubs and designer offices whose high rents will drive out the old manufacturing businesses of the St Phillips district.



Bristol as a high technology magnet: Aztec Estate (left) said to lack cutting edge technology. The core of the manufacturing base: wing construction for the Airbus at Filton (right)



Tony Andrews

Perhaps there is a third view which sees the next decade as the crucial test of Bristol's ability to adapt: 10 years in which the optimistic view can triumph over the harsh realities of the city's fragile manufacturing base.

The next decade may test Bristol's ability to adapt: 10 years in which the optimistic view can triumph over the harsh realities of the city's fragile manufacturing base

ble nature of the manufacturing sector. In 1971 one in three jobs in Bristol was in manufacturing; in 1986 it was less than one in four. In 1986 there were 69,700 people working in manufacturing in the area; 19,000 of them in aerospace; out of a total workforce of 291,000. The fall in manufacturing jobs between 1971 and 1986 is estimated at 35 per cent.

Mr Keith Bassett, of Bristol University's geography department, co-author of a study called Sunbelt City, believes the city's success is half an illusion: "It is not a universal

success - it has achieved a kind of polarised success."

He sees the city's popular image as a high-technology magnet to be founded on the move to the region of Hewlett-Packard, the company founded by the partners who started the technological revolution in

California 40 years ago. But, Mr Bassett maintains that hi-tech developments such as the Aztec West estate off the M5 lack cutting-edge technology and that the majority are either branch plants or servicing and assembly operations.

Mr Bassett would maintain that excluding aerospace related hi-tech companies reduces Bristol's strength in the sector below the national average and points out that academic estimates in the sector are always below those made by the city council. He also queries role of Bristol's

ports, at Avonmouth and Royal Portbury Dock and points out that besides the developments of Fisons, RTZ, and ICI the wave of dock-related development has failed to appear. "A lot depends on what happens in the national economy. I can't see any revival in the base if present policies continue," he says of the future.

expanding hi-tech fringe to the north. With a tightening labour market and a mismatch in skills she sees substantial progress only in the arrival of mass production industry.

But for Du Pont, the international electronics industry supplier, Bristol's hi-technology image is a reality. The company is about to develop a site at Filton, opposite the Polytechnic, and close to Hewlett-Packard. Robert Jennings, site manager for Du Pont in Bristol, says: "Du Pont sales to the electronics industry have increased from about \$11m in 1984 to \$1.5bn in 1988 - well on the way to the forecast \$3bn by the mid 1990s. The new Filton plant will play a key role in this continued expansion."

"Bristol was chosen because it is close to many of Du Pont's electronics customers, because it has a good supply of skilled labour, is served by good transportation to the rest of the UK and because it is an attractive environment for electronics engineers and other key workers."

Mr Jennings is clear that the new factory will provide a

"cutting edge" to Du Pont's development and that it is part of a policy to move research and development closer to the customer.

Close to Royal Portbury Docks is Ashton Corrugated, part of the Otor Group of France. It is another example of real progress; this time in a traditional manufacturing

of the city, has a 3 per cent share in the £16m corrugated paper market, and has begun taking its raw materials in through the docks from Scandinavia and France.

Reorganisation and investment have produced a 33 per cent increase in production in two months and Mr Ken Harvey, managing director, who

files to Paris for board meetings once a month, says Bristol's excellent transport links ensures the competitiveness of a "lean" business.

Mr Colin Truss of the City of Bristol's Economic Development Office is sure that the city, having "pinched" Hewlett-Packard from its government-ordained location in an assisted area, can continue to draw big investment from abroad.

An £8,000 feasibility study is now underway into Bristol's

There are fears that the development corporation will create a ghetto of waterfront pubs and designer offices whose high rents will drive out the old manufacturing businesses

industry revitalised by investment and new products. Ashton, part of the Imperial Tobacco group for many years, has had six owners in six years and has struggled for survival. It was originally part of the paper industry which grew up to provide packaging for products such as cigarettes, now it provides packaging for cigarettes exported to the Third World.

Deserting an old factory which was nearly as old as the century it has a new plant out

of a revolution in MoD procurement which has seen non-competitive tendering decline from 62 per cent of the total in 1983/4 to 47 per cent 1988/7.

A spokesman for Rolls-Royce confirmed the company's determination to be more competitive and its interest in overseas markets and oew products: "We have not got all our eggs in one basket."

Meanwhile at British Aerospace, while employment in the military hardware sector has fallen, the commercial aircraft subsidiary is in good health. Expansion in the Airbus programme is expected to bring growth which will see an increase in the 5,200 employees in the division.

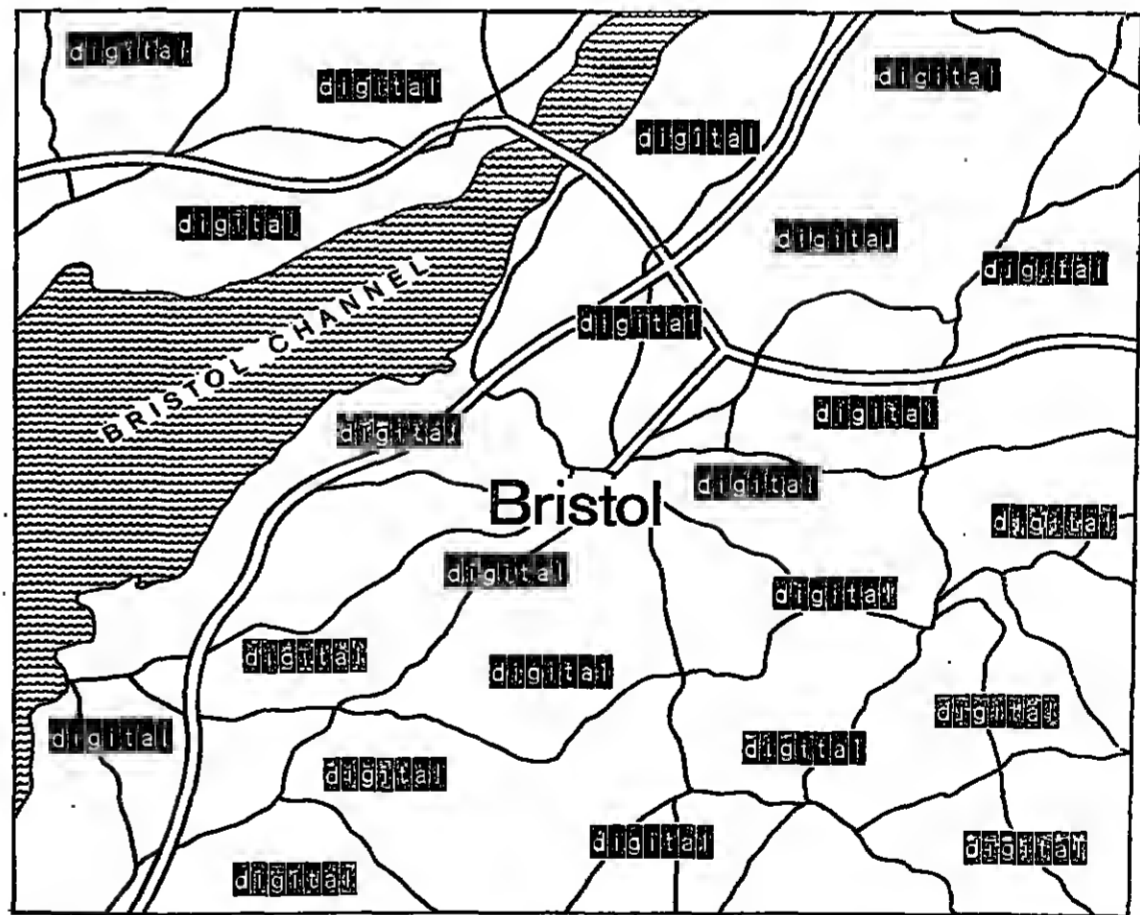
You have a partner in Bristol.

Peat Marwick McLintock, accountants and management consultants.

Richmond Park House, 15 Pembroke Road, Clifton, Bristol BS8 3BG. Telephone (0272) 732291.

KPMG Peat Marwick McLintock

digital
THE WORLD'S LEADING SUPPLIER OF NETWORKED COMPUTER SYSTEMS



Around Bristol we've been making quite a name for ourselves.

In and around Bristol, Digital are building more and more successful business partnerships with companies within the South West's key commercial, manufacturing and service industries.

The success of these partnerships is dependent on Digital's total understanding of our customers' business needs. Jointly we develop a strategy to provide the technology based solutions to help achieve their business goals. A working relationship that works, demon-

strated by our own year on year growth which is significantly outpacing the industry.

And finally our commitment to Bristol and the South West is also with its people. Because they're our people too.

Our sponsorship of Partners in Dance and involvement in local charities such as the Menigitis Trust and St Werburgh's City Farm show our desire to help the Bristol area not just become a better place to do business. But also a better place to live.

DIGITAL EQUIPMENT COMPANY, 500 PARK AVENUE, AZTEC WEST, ALMONDSBURY, BRISTOL BS12 4RD. TEL: (0454) 617676.

BRISTOL 8

Norman Bruckland samples retailing initiatives and strategies

Shopping for more variety



The city centre: council projects aim to open up, revive and bring greater variety to the area

AFTER YEARS of uncertainty, important decisions for shopping in Bristol are likely to be taken.

Mr Chris Patten, Secretary of State for the Environment, recently made material changes to the county structure plan for retailing. Now a five-week public inquiry is examining an application to add a large regional shopping centre to the warehouse park and hypermarket at Cribbs Causeway, close to the M4/M5 interchange.

Only five miles away, in the City Centre, Queen's Road and Park Street survive, much changed, from the 1930s. The 1m sq ft of post-war Broadmead, now beset by the traffic flows of the 1980s, house many of the national multiples, selling mostly to customers who live in Bristol. The city council wants to open up, revive and bring greater variety to the area. Earlier this year, it published its latest proposals.

Ladbroke, with Norwich Union, are now reconstructing a quarter of Broadmead, to reopen in 1990 as The Galleries. The council's "Broadmead Initiative" adds three specific projects for an early start. These would raise the total trading space by half, include greatly improved transport and pedestrian access and give virtually direct entry from the M32 for the population of north Avon and south Gloucestershire. The standards of covered, climate-controlled comfort, quality and style now being set by The Galleries would be followed. This expansion would, in turn, allow reconstruction and revival of the remaining area, each stage being dependent on the one before.

Success for the Broadmead Initiative depends not only on developers and planning policies but on the commitment of retailers to the city centre for an expansion of what the trade calls comparison shopping — where choice, cost, taste and technical performance, are especially important to the customer.

These are also precisely the characteristics of successful out-of-town regional shopping developments: close, accessible, comprehensive,



Patten: changed the county structure plan for retailing

with choice and competition from both multiples and independents, large and small. Both geography and road communications make Avon appropriate for such a centre. Cribbs Causeway and other sites have been identified. The unresolved question is whether the market is big enough to support both city and regional development. And, if not, which should prevail?

A review of the county structure plan has revealed marked differences of opinion (often reflecting their particular interests) among the local authorities, the retailer representatives and the developers. Notably, the county, the one authority with responsibility for the whole area, has supported the city's wish to discourage a regional centre. The city fears that it would divert up to 20 per cent of capital commitment and custom from Broadmead, putting at serious risk the next three development steps and all that is to follow from them.

Yet a Department of Environment policy guideline has stressed the importance of enlivening inner cities and enabling town centres to compete effectively with other retail developments.

For their part, the out-of-

town interests have claimed that it is unduly restrictive to prevent new development because of options which are by no means certain or close to commitment.

Mr Patten, accepting the concerns of both sides, has required a careful balance to be struck in a positive definition of firm and clear criteria for acceptable regional scale shopping proposals. He has amended the structure plan accordingly and it now says that a regional shopping development will normally be permitted if, along with any others, it will not seriously affect the vitality and viability of the centre of Bristol, or of Bath, or of Weston-super-Mare. Access by both public and private transport and the absence of unacceptable vehicular or pedestrian traffic conditions are required.

How will the parties react? Most traders and their advisers are for the present reluctant to take a public stance. Marks and Spencer, confidently, is both prominent in Broadmead and committed out of town.

The councils will need to reconsider their position. County and city saw the future of the city centre as being of far greater social and economic

significance than the evolution of retailing alternatives. They are being asked to adopt a balanced approach.

The district councils of Northavon and Kingswood, both supporters and possible beneficiaries of alternative development, must acknowledge the express protection of town centre interests which Mr Patten has introduced to the amended policy. All authorities will no doubt reconsider the best interests of the public in the light of that redefinition.

Nobody — landowners, developers, operators or customers — is likely to gain from still further delay and uncertainty.

Perhaps the worst outcome would be a long, costly and hypothetical debate on what would represent a serious threat to a town centre.

The out-of-town lobby has always argued that the market can sustain both projects.

It could demonstrate its confidence by encouraging a whole-hearted initial commitment from retailers to the Broadmead Initiative, the city in its turn responded by accepting the timely addition of regional facilities for a still growing population.

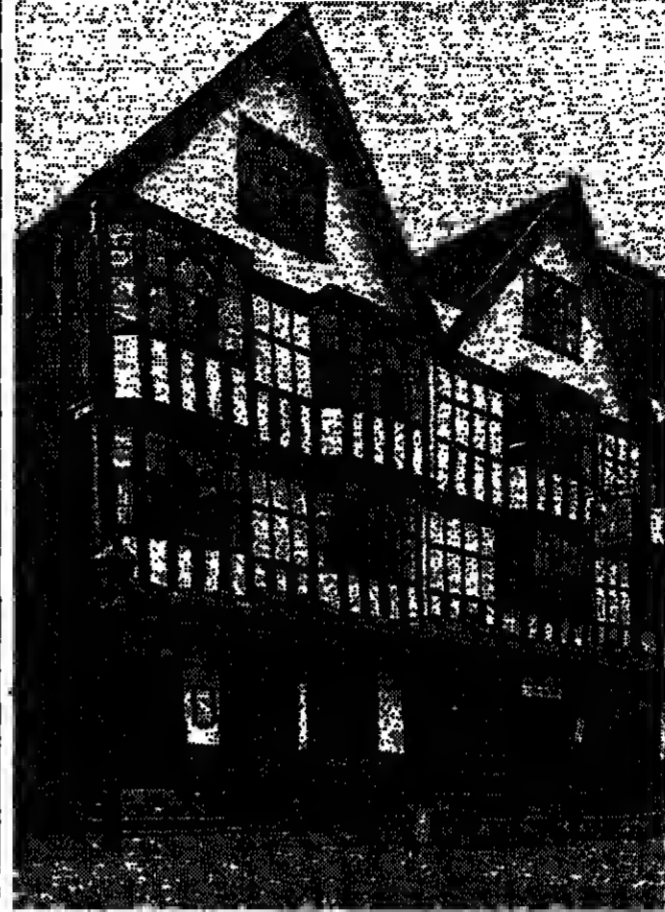
Evolution, not conflict, may be the answer, especially if the main obstacle to a successful regional shopping application could be its impact on the more fragile future of Weston-Super-Mare as a resort and retirement centre, rather than on the robust communities of Bath and Bristol; and especially since the outcome is likely to affect much more than shopping choice.

For example, shopping strength is but one vital part of the overall plans for Bristol's city centre.

It may be the keystone but there is a need to strengthen the general appeal and convenience of the city to the tourist and to the office working population. There is a need to create a place where the recreational life of the city can flourish and to foster its use, in a complementary way, for working, tourism, leisure and shopping for over twelve hours a day. This is the wider context of the Broadmead Initiative.

TOURISM

Choking on its popularity



Tourists flock to attractions such as King Street (left) but help cause congestion: traffic on the Severn Bridge (right)



BRISTOL IS in two minds about tourism.

The left-wing city council is wary of promoting tourism as a business because it feels that the net income more travellers would contribute to the city's economy would not necessarily be worth the problems caused by the added congestion and overcrowding.

Unusually, therefore, for a large, attractive, British town with a rich history Bristol does not have a tourism strategy. In conjunction with the English Tourist Board signs have been put up in the city pointing out the landmarks.

The question of extra visitor traffic has been touched on in the leisure section of the "Bristol City Centre - draft local plan". There is some talk that the English Tourist Board and Bristol City Council who between them draw up an action plan similar to those drafted for other heritage towns like Norwich. But at present there is no overall grand design.

This is mainly because Bristol has large numbers of visitors already. During the week the hotels are crammed with businessmen and women. In the past decade Bristol has become a white collar city with service companies setting up and expanding in the town. The roads structure inadequate. Once the Galleries shopping centre opens in 1991 there will be one stop shopping around the central Broadmead area in a way that has not been possible to date.

Does the council really want to encourage another group of visitors such as conventional tourists, who would put an added strain on the city services but not necessarily add greatly to its economy?

There could be some gain in jobs created but the big hotels are already finding it difficult to attract and keep good staff in a tight labour market.

The last time the council looked at the figures was in 1985. Then, it estimated there were 1.26m staying visitors and 1.4m day trippers. Well over 16 per cent of the staying visitors were businessmen and women.

It was reckoned that the gross input to the local economy was between \$96m to \$91m. The net amount retained in Bristol was put at between \$22m to \$33m. It is these figures which rankle with the council. Being of a left-wing persuasion the city council is inclined to look at tourism as a form of multinationalism or

branch factory activity. It might create a few jobs but the vast percentage of the money goes to corporate HQ in Tokyo, New York or London.

In spite of these reservations the council has embarked on drawing up a strategy. Mr Ian Stone, an assistant to the chief executive at the city hall has been put in charge of the project.

"What we are doing for the moment is trying to assess more accurately just what tourism does for the city. How many jobs it creates. How much money is spent. Above all, just what is the net contribution to the economy."

"We have to weigh this against the cost of more congestion. The cost of clearing up the litter on Mondays if we get tourists flooding the city at weekends like Bath. We have to ensure that Bristol remains a pleasant place for the residents," he says.

Although it is early days in terms of council assessment, it seems likely that more tourists particularly those coming for weekends will be encouraged. The big hotels which are empty at the weekends would love to have more business to help cash flow.

Bristol really is a natural for tourism as there is lots for the visitor to look at and increas-

ingly lots for him or her to do. As Mr Stone puts it: "Bristol is still a very attractive city. It is virtually self promoting."

At the heart of the city is the cathedral. It was founded as an Augustinian abbey in 1142 but refounded at the Dissolution of the Monasteries in 1543. Walking up Queen's Road at the city centre there is the university and lots of quality bookshops.

Bristol was a thriving business city in the 14th century, 300 years before the Industrial Revolution and lots of distinguished buildings bear testimony to this. Corn Street, however, described as the grandest street in Bristol owes its elegance to 18th and 19th century commerce with lots of ornate

bank buildings and exchanges. The suburb of Clifton is of course, almost entirely Georgian and there is the stunning Clifton Suspension Bridge.

As for things to do there is the Bristol Exploratory which is a new "hands on" exhibition of technological discoveries. The riverfront has been renovated in parts. St Augustine's Reach was dug in the 1240's to

enlarge Bristol's harbour and is now lined with 19th and 20th century commercial buildings, many of them, including the Watershed, have been converted to leisure uses.

From the Arncliffe Gallery, a well-known contemporary arts centre, housed in a tea warehouse of 1833 you can cross the floating harbour on a turntable bridge to Prince's Wharf. Here are the National Lifeboat Museum and the Bristol Industrial Museum.

Bristol has one of the best provincial theatres in the country; the Bristol Old Vic has a national reputation.

Apart from the attractions of the city itself, it is an obvious stopping off place for what surrounds it. Bath, probably the best preserved Georgian city in Europe is easily accessible. So too is the lovely cathedral town of Wells in Somerset. There is Cheddar Gorge and Wookey Hole an impressive chain of caves cut out of dolomite conglomerate rock.

Further afield along the M4 is the Welsh hinterland and to the south, down the M5, is all of Devon and Cornwall to explore. Bristol sits at the confluence of these two motorways. More tourists to Bristol in the 1990's seem inevitable.

Stewart Dalby

BRISTOL

An exciting new office development in Bristol's finest location

28,750 sq. ft.

Full VAV air conditioning
100% Access floor
Secure parking for 31 cars
Completion late summer 1990

A Direct Development by **Refuge**

Leasing details from **Walker Son & Packman**
30 Whitechapel Road, Bristol BS8 2JG.
Telephone: 0272 738901 Fax: 0272 743351

LAWRENCE TUCKETTS SOLICITORS

"Playing a leading role in commercial success!"

Shannon Court, Corn Street, Bristol BS99 7JZ
Telephone: (0272) 294861 Fax: (0272) 298313

HILL MARTIN

FINANCIAL PLANNING & INVESTMENT MANAGEMENT

Hill Martin plc, Cheltenham House,
24 Clare Street, Bristol BS1 1YA. Tel: 0272 279985.

IS YOUR BUSINESS CUT OUT FOR A STUDIO WORKSHOP UNDERNEATH THE ARCHES?

FILL IN THE COUPON, CUT IT OUT, SEND IT TO US AND FIND OUT.

Please let me have more information.

BERKELEY COURT

Name _____

Address _____

Postcode _____ Tel No. _____

Type of business _____

The Berkeley Court studio workshops offer an attractive environment at Lawrence Hill, Bristol.

Close to the M32 intersection and within one mile of the city centre the workshops are ideally located. They offer a high standard of accommodation with all the services you would expect to find in a quality development.

For more information please call Mark Renwick on (0272) 264191 ext. 2733 or send the coupon to the Chief Estate Surveyor, British Rail Property Board, Temple Gate House, Temple Gate, Bristol BS1 6PX

A Quality Development by **Property Board**

To Let

WAPPING WHARF BRISTOL
Secure surfaced compound
Suitable for parking up to 150 cars.
Rent on Application

THORNBURY nr. BRISTOL
Office development opportunity.
1 acre site ¼ mile from town centre.
Superb location for motorway access - J.16 of M5, 4 miles south - Bristol, 13 miles.
Long leasehold available.

For more details, please contact:
Chief Estate Surveyor, British Rail Property Board
Temple Gate House, Bristol, BS1 6PX
Telephone: 0272 264191. Ext. 2733 (Derek Warren)

Property Board

Handwritten signature or note at the bottom of the page.

BRISTOL 9

Anthony Moreton examines the changing role of a provincial stock exchange

The popular face of capitalism

HANGING ON the wall in the downstairs room of the Bristol stock exchange, now used for meetings and lunches rather than for any dealing, is a fine portrait of Benjamin Spry Stock, president of the exchange in 1886, seven years before the Edwardian building was opened.

The name Stock is still to be found in the world of stockbroking in Bristol: Stock Beech is perhaps the leading broker in the city, certainly the only market maker among the seven operating today.

Old Benjamin Spry Stock, even in the last days of Victorianism, was a venerable figure. He would hardly recognise either his firm or the market in Bristol today.

Stock Beech has become part of the British and Commonwealth financial services group and now occupies a floor of the all-glass, all-technology Spectrum building where the screens dominate everything.

He would hardly recognise the exchange. The dark panelled room remains as do the pictures of the exchange's outing to the Bristol Tramway company. But the elegant dealing floor is now an administrative office and the emphasis, according to Mr Peter Barrow, the manager, is more on educational and information functions.

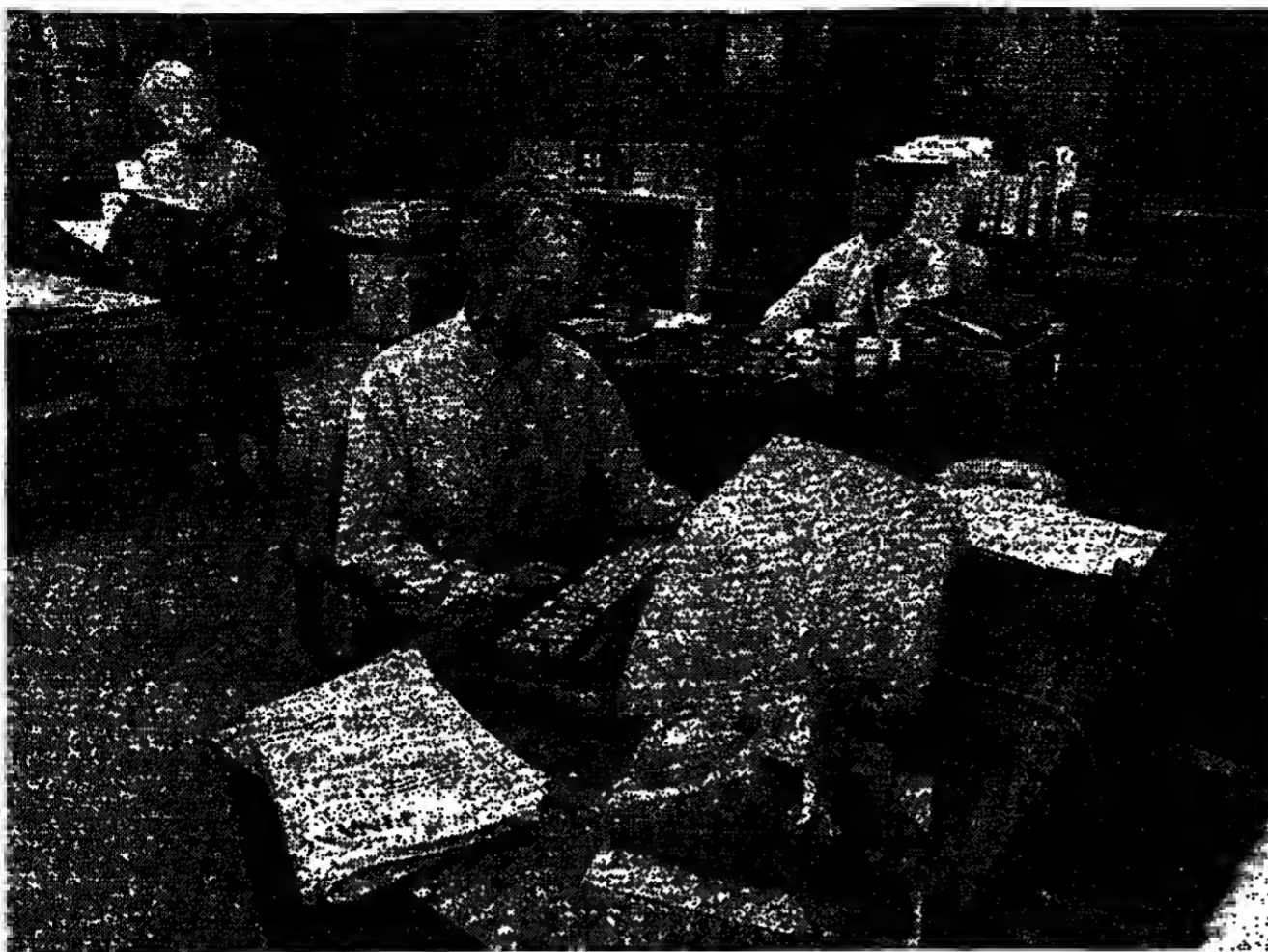
The modern face of stockbroking in the city is perhaps best seen in the big Debenhams store in Broadmead. There, on the fourth floor, next to the restaurant and behind the furniture, is Debenhams Investment Services' ShareCentre.

Here, the shopper or investor can see the screens, get the latest share price, seek advice or buy and sell. There are no doors to go through, no personalities. This is capitalism with a popular face, and it is "doing very well", according to Debenhams.

The Bristol ShareCentre, opened in August 1987, is one of two in the country. Debenhams, part of the Burton group, is a member of the stock exchange and decided two years ago to indulge in a little popular capitalism. It put one ShareCentre into its Oxford Street flagship branch in London and the other in Bristol.

Bristol has an active stockbroking community even if the exchange itself has more of a representational than functional role. It has seven broking firms now that both Laing & Cruickshank and Dartington have pulled out.

Laing & Cruickshank and Dartington were not active players, however. The Laing had an office just inside the front door of the Bristol and



Tony Andrews

The dark panelling in the exchange remains but the elegant dealing floor is now an administrative office

West Building Society's building, but, unlike Debenhams, it was not really looking for a cross-pavement clientele. It was seeking the more sophisticated investor, someone with a portfolio or wanting to build one, rather than those into a privatisation stock for the first time.

The community is dominated by four firms: Stock Beech; Allied Provincial (perhaps better known in Bristol as Laws); Brown Shipley Stockbroking, which used to be Heseltine Moss; and the National Investment Group (previously Hillman Catford Board). The smaller players are Avon Stockbroking and Greg Middleton.

The loss of independence among the big firms, a reflection of what happened nationally after Big Bang in 1987 rather than simply a Bristol phenomenon, may have led to a diminution of some of their activities.

All the back office work of the National Investment Group, for instance, is handled in Cardiff. But it has also

enabled them to cope with changed conditions more easily. London is now less and less inclined to handle the private client.

Many firms in the City have taken themselves right out of this sector and others have discouraged the work.

Bristol has an active stockbroking community with seven broking firms even though the exchange itself has more of a representational than functional role

This has been to the benefit of cities such as Bristol, which can still offer the individual service that the smaller investor both likes and has come to expect.

Bristol, too, can offer much cheaper dealing charges than almost anyone in London.

At Debenhams' ShareCentre, for instance, the cost is £24 for each individual operation (many small investors fondly believe they can buy or sell, say, four shares for £24 only to find their bill is £28). Even so, this is under half the going rate in London, which is now at least £50.

Another advantage that Bristol has, according to Mr Ber-

row, is that deals can be handled faster and payment consequently made more quickly.

"Our brokers certainly get a quicker payment from the system," he says. That, of course, is a settlement system based on paper. When Taurus is introduced — sometime next year, it is hoped — clients will

The firms were busy until May or June of this year but since then there has been a turn down in the level of activity and few of them expect any big change of direction before the new year.

This is not a particularly affluent time for Bristol, but it is only reflecting a change that has taken place in broking activity in the country as a whole. Business is much more centralised and with the coming of advanced technology there is no need for a dealing floor.

Bristol's life as a dealing centre ended, as with most of the other provincial centres, in the mid-1980s when it became part of the Midlands and Western group. Even then it was in effect only an inter-broking centre, that is with no stock jobbers.

What, one wonders, would old Benjamin Spry Stock have made of all these changes? It's a long way from both the society and the broking community he worked and lived in to today's environment.

Debenhams' ShareCentre may still be the exception among outlets, but if American experience is anything to go by it is probably the shape of the future.

receiving a quarterly or half-yearly statement of their dealings rather like a bank statement. The exchange will then be freed from part of its administrative work and be able to spend more time on its educational and informative roles.

As in London and other broking centres around the country Bristol has suffered this year.

There is, according to Mr Barrow, an air of wait and see. "We picked up well after Big Bang, two years ago, but the political and economic situation at the moment is exercising a considerable restraint on investors in the city."

Debenhams' ShareCentre may still be the exception among outlets, but if American experience is anything to go by it is probably the shape of the future.

Debenhams' ShareCentre may still be the exception among outlets, but if American experience is anything to go by it is probably the shape of the future.

INDUSTRIAL PROPERTY

Demand continues

DEMAND FOR office accommodation and industrial space in and around Bristol shows no sign of abating in spite of several years of very strong growth which have seen office rents triple.

Bristol has become a white collar society in recent years with lots of service companies relocating to the city. This has not been especially because the local authorities offered incentives to banks, insurance companies and the like to move to Bristol to fill the jobs shed by industry.

In the 1980s when companies started to move out of London because it was becoming too expensive, Bristol was an obvious magnet for two types of companies, the service ones and distribution concerns. Both were cheap, communications with London excellent, and Bristol was a very attractive city in which to live and work.

Arguably, Bristol is now a less pleasant place to work in than the appalling traffic congestion, but the companies have never stopped arriving. Lloyd's bank is building a new headquarters which will create over 1,000 jobs many of them locally.

In spite of the city being more or less fully developed, the demand for office space continues. It comes not just from newcomers.

"The fact is, that demand for business space continues very definitely to be occupied," says Mr Bob Durie, a partner in J P Sturge, a leading agent and property manager.

Mr Durie estimates there are enquiries from both local and national companies amounting to over 2m sq ft of office space. The vacant stock of office space in the city centre is less than 100,000 sq ft in the city centre. But there is 1.4m sq ft of business space being constructed out of town. Rents in the city centre are pushing £20 a sq ft for new space and £24 a sq ft for refurbished situations.

Mr St John Hartnell, the Senior Partner at Hartnell, Taylor Cooke, another leading agent estimates that the take-up of office space has been over 500,000 sq ft a year for the past three years. There seems little doubt that new office space under construction will be snapped up. Over half of the 1.4m sq ft being constructed out of town will be pre-let before completion.

One consequence of using out of town for offices means it is being denied to the industrial and warehouse user. The supply of land for regional warehousing has virtually dried up. This has meant rents have been pushed up to between £4 and £5 a sq ft.

There are number of business parks being developed around Avonmouth and south Bristol, but these often have B1 designation. This means, strictly speaking, light industry, but in practice they can be used as offices.

The emphasis on developing offices is not difficult to understand. Land for industry usually changes hands at £200,000 an acre, whereas land for B1 or office type developments can fetch £750,000. The difference in rents is considerable, so developers naturally go for office projects.

In theory there should be enough land for to meet indus-



Tony Andrews

Durie: enquiries for more than 2m sq ft of office space

trial demand as well. A paper drawn up for the county authorities identified 1,436 hectares which could be used for industrial purposes in Avon. Of this 557 was in Bristol. However, for one reason or another to do with infrastructure, drainage and access only 130 hectares in the entire county will be available by the mid-1990s.

The city centre, with the notable exception of Canons Marsh, a 15, 18 or 19 acre site

Arguably, Bristol is now less pleasant to work in with the traffic congestion

on the River Avon depending on who you talk to, is now very short of space indeed. The local authorities and the various owners have been haggling for 10 years on how this prime site should be developed.

The city council, which is left wing, although no longer hard left has been concerned not only about Canons Marsh, but by the heading development of offices at the expense of housing and industry.

This Council has at various times tried to impose limits on office building, and encourage more mixed developments. Usually, this has been to no avail. Developers have gone over the heads of the council and appealed to the Department of the Environment. Often these appeals have been successful.

One of the consequences of the barely controlled bias towards offices has meant hopeless day-time traffic con-

gestion. Some 150,000 people now commute into Bristol each day, many of them one to a car. The infrastructure will not stand this kind of influx and there simply are not enough parking facilities.

Bristol is beginning to develop London-type problems of unlettered private sector office development taking precedence over proper, planned public sector spending on roads, rail, parking and pollution.

True, office rents are still cheaper than London, but at £20 a sq ft they are catching up fast.

Then there is the question of rates. Next year there is the rates revaluation. At present many business rates are based on 1973 valuations. This is to be updated to values as of April 1990. Although, existing tenants will have a phasing in period of several years, tenants taking on premises after April next year could face a doubling of their rates bill overnight.

The cost factors could encourage companies to move out of Bristol or not move into Bristol for the same reasons that they moved out of London.

There is no sign of this happening in the next couple of years, but thereafter the city could start to mature, as they say, as a service economy.

One straw in the wind is the recent decision by Clerical and Medical and General to extend its regional headquarters by developing the former Hales Cakes factory at Clevedon, on the south-west side of Bristol. Mr Durie feels this kind of exodus could become a trend.

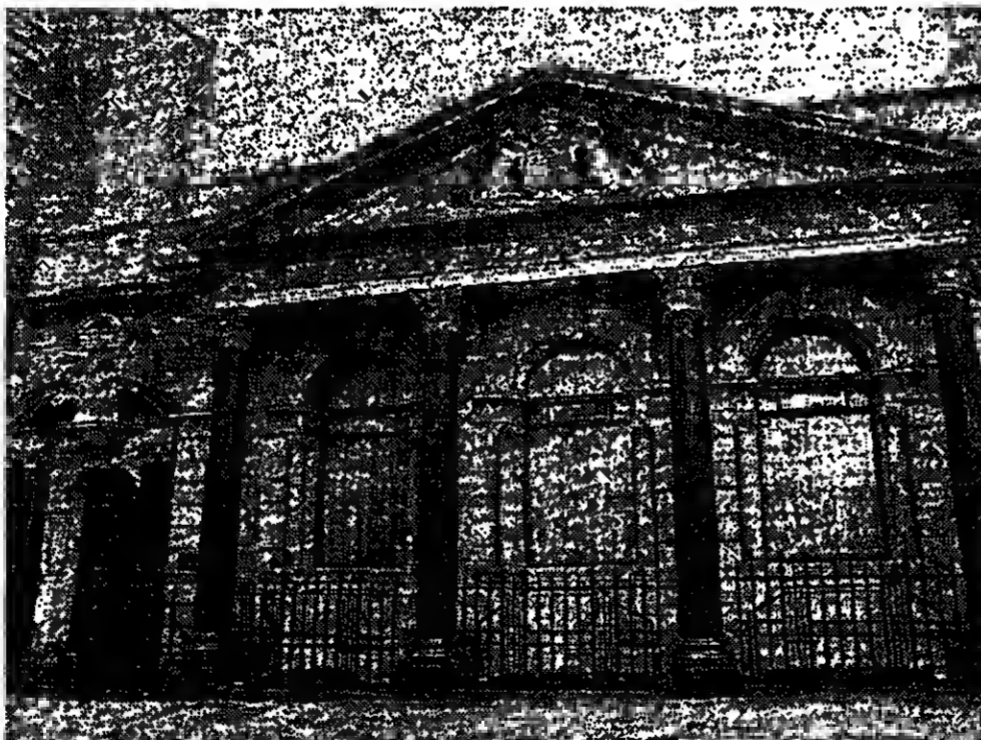
Stewart Dalby

WHICH AGENCY HAS THE HIGHEST PROFILE IN BRISTOL? MODESTY FORBIDS.

Since July 1987 we've gone from 0-24 million billing adding clients like Bass, Bristol & West, Bristol Water, Brash Telecom, Control, Haynes Publishing, Refuge Group and The South Western Electricity Board.

FUNNELL COLTON

Hearts of Oak House, 58 Royal York Crescent, Clifton, Bristol BS8 4JP. Tel: (0272) 738878.



Bristol stock exchange: emphasis on educational functions

INNOVATIVE **PRO-ACTIVE**

The Commercial Team...

OSBORNE : CLARKE

SOLICITORS & NOTARIES

...talking your language, solving your problems.

EFFICIENT **CLEAR**

30 Queen Charlotte Street, Bristol BS99 7QQ Tel: (0272) 230220

87 Long Lane, London EC1A 9ET Tel: 01-600 0155

FT BRISTOL

Companies based in Wales and the South West can now contact Clive Radford in the FT's Bristol office for more information about advertising in the FT or for a programme of forthcoming regional surveys.

0272 292565

and ask Clive Radford for details now, or write to him at:-

Financial Times

Merchants House, Wapping Road, Bristol BS1 4RW

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

The importance of consulting Ernst & Young. In Bristol.

You get the best of both worlds. A leading business and financial adviser. An in-depth local knowledge. A combination to help your business maximise the opportunities and minimise the risks of its future development.

Because we are at the same time local, regional, and international, to our local expertise we add a breadth of knowledge and depth of experience capable of supporting your most ambitious goals. With professional staff dedicated to helping you realise your full growth potential in Bristol, Europe or beyond.

That's the importance of consulting Ernst & Young. For more information contact Mike Barnes, Ernst & Young, One Bridewell Street, Bristol BS1 2AA. Tel: 0272 290808

Ernst & Young

Authorised by The Institute of Chartered Accountants of England and Wales to carry on investment business.

BRISTOL 10

A light railway system is planned, Anthony Moreton investigates

The return of the tramways

THE SECOND stage in the plan to bring a tramway system, more properly a light railway, onto the streets of Bristol takes a step forward with the presentation of two private bills in Parliament on November 27.

These Bills will, when they have completed their parliamentary course and been given royal assent, allow Advanced Transport for Avon to construct two lines. One is through the heart of the city and the other will link the centre to the two northern outlying districts of Bradley Stoke and Yate.

The first line, the bill for which passed all its parliamentary stages last May, allows construction of a line from Portishead into the centre at Wapping Road (coincidentally ending opposite the Financial Times office in the city). Work is expected to begin on this line next year and the first tram should be running by the end of 1992.

Bristol is not alone in seeking to bring trams back to British cities though it is among the front runners. Manchester certainly has the lead since the government announced in October that the government would meet half the £10m capital cost.

Sheffield is also awaiting a decision on a government grant and west Midlands (essentially Birmingham), Southampton and Leeds are well advanced with their plans. Among others considering bringing back the tram are

Cardiff, Dundee, Exeter, Glasgow, Nottingham, Plymouth and Reading.

The process of introducing a bill to Parliament is costly and slow. It is seemingly designed to strangle rather than encourage what many people see as an essential piece of infrastructure investment if British cities are not to seize up through the weight of vehicles pouring through them.

The process is not dissimilar to the way in which railways were built in Britain in the last century. They had to be fought inch-by-inch through a land-owning dominated Commons and Lords with the result that Britain had the most expensive railways in the world.

It costs about £1m to get a bill through Parliament. For a body that will not have much money until the line is developed, this is a large amount. The funding of the first bill and finance for the next two has essentially come from the pockets of the directors of Advanced Transport for Avon whose chairman is Mr Richard Cottrell, the MEP for the area. Some of the developers have also put up money.

What ATA would like is a commitment from the Government, of a capital contribution, as Manchester has had. As a private company it needs to keep the momentum going in order to secure the necessary backing from the private sector.

Developers are more likely to come in to the project the more they see something actu-

ally being laid on the ground. The signs are that Bristol will get something from the Government. The city most neatly fits the Conservative philosophy of a privately-led initiative. Many of the others are public-sector led and it would suit the Ministry of Transport to be able to point to the efficacy of the private sector.

ATA has been encouraged by Whitehall to seek a Section 56 grant from the Department of Transport, which Manchester has just received.

It appears that Bristol is being used as something of a stalking horse for government policies. Before the Government will come up with any funding the applicant has to demonstrate non-user benefit. This means that aid will only be given if it can be shown that those who do not use the tram system will benefit from it. In other words, it needs to be shown that traffic congestion will be relieved. That is not difficult to assert but extraordinarily difficult to quantify.

A Section 56 grant has to be matched by an equal contribution from the local authority and here there are problems since ATA is a private body.

One method being privately canvassed is for the Government to underpin any contribution Avon County Council might make.

In order to succeed, ATA must show the developers that things are moving. The local authorities by contrast want to play the scheme along. Rather

than a piecemeal approach: sponsoring a bill; building a line then moving on to another bill; another line. The councils want to develop a strategy to look at the whole scheme and discuss how it fits into traffic and transport patterns.

This inevitably slows the project down and reduces the momentum that a private body such as ATA needs to raise private-sector interest and capital. As part payments the local authorities can call some of the times. Their involvement, after a negative beginning, is welcomed within ATA.

The scheme will stand or fall in Bristol on its ability to generate funds from the private sector and he financially self-sufficient. To ensure financial rectitude the ATA has looked at the scheme from the back inwards.

Most public infrastructure projects get into trouble, according to ATA's Mr Penrose, through over-borrowing and the consequent rescheduling of loans.

"ATA started by seeing what was the maximum figure that would be funded by revenue. We discovered it was 10 per cent. So we had to find 90 per cent of the capital cost of the project," he said.

"Our philosophy was that property near railway stations was worth more than than away from it and so we had to find a way of turning this potential into capital. Our aim is to share the increase in capital value with the owner and/



National Linobent museum: the site for the terminal of the main tram system

Tony Andrews

or the developer. We want to co-operate with people who own the land."

The lines of the route therefore become crucial to its success. It has to follow, to a large extent, a course where finance will be maximised. "It is no good going down a street if there is no potential development value in it," Mr Penrose emphasises. In consequence,

the routes in Bristol has been subject to change as it has developed.

That philosophy is probably less important in the city centre, where there is ample development potential, than in the outlying suburbs.

To get a sensible route ATA has opened talks with British Rail to acquire the Avonmouth Seven Beach line and if success-

ful will electrify it, putting in new stations.

Long term, it would like to talk to BR about a complementary service on the main lines from Weston-super-Mare and Bath into Bristol.

For Bristol the wheel has now turned full circle. Most of our cities' transport systems were privately funded and it looks as though the next genera-

tion will also have a significant private input.

Some 200 cities around the world, from Grenoble in France to Geneva in Switzerland, from Sacramento in California to Hong Kong, have opted for light railways.

The tram is coming back and Bristol looks as though it will be among the first in Britain to welcome it.

Anthony Moreton on moves to bring prosperity back to the docks

Still life on the west coast

ON SEPTEMBER 14 the Atlantic Superior slipped through the lock gates into Bristol's Royal Portbury dock before unloading its cargo of 35,000 tonnes of rock gypsum from Spain.

The shipment was the first destined for Redland Plasterboard's £28m production plant alongside the quay.

The cargo and the investment are symptomatic of the new air of confidence that permeates the Port of Bristol Authority.

A little more than half a dozen years ago the port faced a bleak future, saddled with heavy and mounting debts, declining trade and mounting financial losses.

Today, Mr Nasim Ahmad, port director, offers an encouragingly bright view of the future. "We have developed a strategy for the port, and the last two years have shown it is the right one."

"Bristol can still be reckoned a major port and a profitable one. Recent investment decisions have brought new life to the port and the appearance of decay and dereliction have gone, he says."

The gaunt, grey granary that stands right behind Mr

Ahmad's office at Avonmouth is concrete evidence that not all the decay has been removed and the director is realistic enough to accept that Bristol will never again recover the sort of glory that made it one of the leading ports of the world.

The westward trade in wine, tobacco, paper and general foodstuffs that founded the fortunes of the Merchant Venturers has disappeared as the main thrust of Britain's trade

The air of depression has gone: the volume of trade is rising and the port is back in the black for the first time in a decade

has moved eastward, towards continental Europe.

However, the air of depression has gone: the volume of trade is rising and the port is back in the black for the first time in a decade.

"Bristol has turned the corner," Mr Ahmad says, "and there are two years of sustained movement to prove it."

The change has been brought about by improved service, new investment in modern facilities, new work practices and the encourage-

ment of private capital in the largest municipally-owned docks in the country.

The effect of the decline of the traditional trades was exacerbated by the building of Royal Portbury.

The complex was conceived in the early 1960s but successive schemes foundered against the opposition of government. Eventually, a much-reduced scheme at a much-enhanced cost of £23m was accepted in 1970 and opened

seven years later. Portbury turned into a millstone. It opened as British trade ebbed away from west-coast ports. The port went into the red and the dock's building costs became a financial nightmare. Bristol found itself with an accumulated debt of £45m, with capitalised interest charges to boot.

The docks were saved by the council amortising the debt through property sales elsewhere in the city and by the port authority developing a

new strategy. Outside consultants were called in some three to four years ago and their report put into practice two years later.

"The corporate plan of action we adopted led to the downward trend being arrested," Mr Ahmad says. "And with the new investment drawn in from the private sector our share of the market began to turn up. By 1988/9 we were back to break-even in terms of port operations and to profit financially for the first time for 10 years."

The core of the strategy was for the port authority to improve the infrastructure through capital spending on lock gates, transit sheds, mobile equipment and general quayside facilities and to encourage selective private-sector investment, especially in dedicated facilities for customers' own use to handle bulk cargoes.

The arrival of the Atlantic Superior last month proves the correctness of the strategy.

Redland spent £20m on a 30-acre site allowing the cargo to be discharged directly from the ship via an overhead conveyor into the plant.

At the plant the gypsum will be processed into plasterboard and other building materials. Redland is expected to unload some 350,000 tonnes of cargo a year directly into its works.

Other investments have taken the spending in the docks to over £50m. BP has just built a 125m liquid-petroleum gas terminal on the north side of the Avon at Avonmouth to handle supplies from the Wych Farm inland field in Dorset.

This terminal will receive its supplies by rail and is expected to handle about 180,000 tonnes a year, up to half of which will be exported.

Nearby, Castle Cement has opened a £8.5m terminal to handle bulk supplies from Sweden and the Irish Group brought on stream earlier this year a £5m investment to handle bulk scrap.

The company, based across the Severn in Chepstow, demolished one of the old granaries to bring in its high-tech



Tony Andrews

Ahmad: Investments have brought new life to the port... the decay and dereliction have gone

facilities.

"These are all bringing in new life into the docks," Mr Ahmad says. "It is a different scene today. The appearance of decay and dereliction has gone and a new air of resurgence is apparent. When all these schemes are fully operational they will add about 750,000 tonnes a year to our throughput."

Can this new drive, offset the geographical fact that Bristol is in the wrong place? Many outside observers claim west-coast ports now have little future as our trade increasingly looks eastward.

Mr Ahmad denies Bristol is in the wrong place. "We have identified cargoes we can attract and our situa-

tion is not necessarily a handicap. We are looking to attract bulk cargoes, especially forest products, of which there has been a significant increase in the past three years, and cars and vans, where we are now second only to Southampton.

"Ports no longer simply load and unload goods. If a port is to expand it has to have land for developing operations. We have that. We are generously endowed with greenfield sites to handle bulk items."

The cars parked near the docks, the latest of which are Protons from Malaysia, indicate the success of this policy. There is also a belief that the Channel tunnel will be to the benefit of Bristol.

Mr Ahmad believes the tun-

nel could reverse some of the shift away from the west coast. He believes the west could win some of the trade trans-shipped at Rotterdam or Antwerp which would then be brought by rail into Britain for onward handling.

Bristol would be ideally situated with its land and good communications - it is the

only port that has direct access onto the motorway network - to take advantage of this situation.

With the ending of the national dock labour scheme - Bristol was the sixth largest of the 61 scheme ports in terms of workers employed - and good labour relations the future indeed looks bright.

WE HAVE THE ENERGY FOR GROWTH

We at South Western Electricity take particular pride in the support we give to the local economy. Last year we supplied more electricity to our business customers and connected 2,000 new businesses.

We are also committed to the economic use of electricity and our specialist engineers provide free advice on all aspects of electricity utilisation. For further information telephone our Bristol headquarters on 0454 201101.



UNIVERSITY OF BRISTOL
The ideal place for your next conference

We can offer residential and non-residential conference facilities in a wide variety of locations, including the newly refurbished

VICTORIA ROOMS
CONFERENCE AND CONVENTION CENTRE
which combine age old elegance with state of the art technology

- *250 new auditions with professional stage
- *Exhibition annexing rooms
- *Quality catering and reception facilities
- *Gleaming rooms for 1,200 people
- *Video screen, dual projectors, back projection
- *Superb sound system
- *Available by road in the heart of Bristol City
- *Ten minutes taxi drive from rail and bus station

Contact: The Manager
Victoria Rooms, Queen's Road, Bristol, BS1 1TA
Or: Conference Office, 3 Ferry Road, Bristol, BS1 1TX

Tel: 0272 23222
Fax: 0272 23222
Room: 0272 23222

NEEDS
CONTRACTORS & DEVELOPERS

Tel: 04545-2882 Fax: 04545-2913

On what factors do you judge your PR agency?

- Professionalism
- Creativity
- Measured Results
- Staff Quality
- Budgetary Control
- Speed of Work
- Reporting Procedures
- Range of Services

For the top score on all these qualities talk to

Paragon Communications

Contact: Philip Parkes, Paragon West Ltd, St Giles House, 11 Quay Street, Bristol BS1 2JL. Telephone: (0272) 225541

"We have identified cargoes we can attract and our situa-

A member of the Paragon Communications Group. Offices also in London, Manchester and Leeds.

IN THE LANGUAGE PUZZLE WE CAN PUT YOU IN THE PICTURE

For a totally professional approach to all your language requirements using the unique Rapide System, either at one of our UK Centres or 'in-house', contact us today. Our colour brochures explain the Rapide Revolution in language training and gives details of our free Profiling Service.

Rapide. Professionalism. Commitment. Results.

A REAL ADVANCE IN LANGUAGE TRAINING

LANGUAGECENTRES LTD
111 CHESTERFIELD ROAD, ST ANDREW'S BRISTOL BS6 1JU. FAX 0272 499200
ALL UK ENQUIRIES: 0272 724596

US Investment Bank

Regulatory Reporting

One of our most prestigious clients is currently seeking a high calibre individual to join its Regulatory Reporting Division. Reporting to the Head of the Department, you will be responsible for the following—

- Financial reporting of the Firm's capital requirements to regulatory bodies (including TSA, AFBD and the Bank of England);
- Analysis and review of the Balance Sheet, including carrying out investigations;
- Liaison with risk management and financial control.

The Department has a high profile within the organisation and candidates must be prepared to take a proactive approach in dealing with different departments, including the trading area.

Candidates will be either qualified accountants or have developed strong numerical and analytical skills in a similar organisation, preferably in a similar role. The remuneration package is excellent and negotiable, subject to experience.

Interested candidates should apply to Karin Clarke at Michael Page City, 39-41 Parker Street, London WC2B 5LH, or telephone her on 01-831 2000.



Michael Page City
International Recruitment Consultants
London Paris Amsterdam Brussels Sydney

How sales and marketing stand in pay stakes

By Michael Dixon

AFTER decades of work, researchers in America have established a historical fact. It is that Abraham Lincoln did not say (anywhere on record, at least):

"You can fool all the people some of the time, and some of the people all the time, but you can not fool all the people all of the time."

Hence the Jobs column is leaping into the gap with a proposal for an alternative version which is surely no less true without being so arrogant. It goes: "You can please some of the people all the time, but not all the people any of the time."

For example, four weeks ago I gave indicators of the going rates of pay at seven levels of seniority for three different types of specialists across British industry and commerce as a whole. The specialisms were finance, personnel and engineering.

The exercise certainly pleased some people, because half a dozen representatives of the said assortment have been in touch and said so. But for every one such call, I have had half a dozen from other specialists asking why didn't I do the same for them. The answer is that I had no relevant figures — or none adequately comparable, at any rate. The indicators came from the surveys made,

Rank	Specialism	Lower quartile		Median		Upper quartile		Average		% paid bonus etc. as % of company earnings	% with company car	% with free petrol	% with 5-plus weeks holiday
		Basic salary £	Total money reward £	Basic salary £	Total money reward £	Basic salary £	Total money reward £	Basic salary £	Total money reward £				
Director	Finance	37,200	38,913	45,552	50,140	62,000	67,000	53,179	58,383	54.6	14.8	91.4	63.8
	Sales & mktg	35,000	39,200	45,000	48,800	57,500	62,001	49,482	53,942	56.1	11.6	100.0	61.4
Function head	Finance	25,500	28,350	32,000	35,036	40,150	45,000	34,456	38,118	70.3	12.9	100.0	40.0
	Sales & mktg	27,000	28,382	33,000	34,900	40,000	43,000	35,053	36,838	48.7	8.1	86.9	38.9
Head of dept.	Finance	23,650	25,002	28,000	30,000	32,450	35,050	29,112	31,250	69.9	10.5	94.4	37.7
	Sales & mktg	24,083	25,000	28,979	29,933	34,000	35,445	29,919	30,988	49.2	8.3	82.3	25.3
Section manager	Finance	22,000	22,102	26,000	26,800	30,000	32,000	26,848	27,871	50.2	6.9	68.7	15.8
	Sales & mktg	19,900	19,988	22,812	24,500	26,000	28,054	22,786	25,083	62.2	16.3	84.1	31.9
Team leader	Finance	18,909	19,216	22,500	23,349	26,000	26,885	22,557	23,408	61.5	6.5	44.7	8.4
	Sales & mktg	16,500	16,500	19,200	20,710	22,191	23,840	19,646	21,475	68.2	14.2	73.7	21.5
Senior staff	Finance	16,918	17,000	19,435	19,743	22,672	23,457	19,898	20,454	40.1	6.1	19.1	2.8
	Sales & mktg	14,918	16,212	16,617	18,477	18,138	20,208	17,288	20,280	72.1	18.8	78.5	23.1
Staff	Finance	11,750	12,732	13,285	14,520	15,007	16,357	13,741	15,751	56.7	20.8	63.1	24.9
	Sales & mktg	12,501	12,880	14,850	15,182	17,160	17,708	15,173	16,520	38.1	5.3	7.4	1.3

always in line with the same standard benchmarks, by the Remuneration Economics consultancy. And finance, personnel and engineering were the only specialisms it had recently studied.

Fortunately, today brings hope of pleasing some few more of the people because the consultancy has just produced a parallel study of sales and marketing. Dated as at September 1, it covers 3,475 staff in 89 varied companies all over Britain.

A summary of its results, together with comparisons from the survey of specialists in finance, is given in the

table above. But my figures are merely a tiny sample of the full findings obtainable, at a price, from Peter Stevens of Remuneration Economics at 51 Portland Rd, Kingston Upon Thames, Surrey KT1 2SH; tel 01-549 8726.

The ranks descend from director to "staff" as typified by sales representatives with at least two years experience. In each case the table shows not only basic salary, but total rewards received in cash including commission, bonuses and the like.

The lower quartile figures refer to the person a quarter way up from the foot of a pay

league of all in the same work and rank, the medians to the person mid-way, and the upper quartiles to the one a quarter way down from the top. Then we have the averages (or, in strict terms, the arithmetic means.)

Next come, respectively, the percentages who were paid bonuses or commission and how much of their total money rewards such payments represented, followed by the percentages receiving a company car, free fuel for its private use, five weeks or more annual holiday.

As may be seen, measured by the average total cash

rewards, the lowest and two upper ranks of sales and marketing staff were higher paid than their equivalents in finance. What cannot be seen is that, by the same yardstick, all ranks in both specialisms were better off than their counterparts in personnel and engineering.

Puller-in

NOW to some jobs, starting with the good news. A top-notch executive-recruiter is sought by headhunter John Courtis to join another headhunting consultancy which he may not name. He

therefore promises to honour applicants' requests not to be identified to the employer at this stage.

The consultancy, based in London, has strong internal research and other support services. Candidates must be demonstrably successful not only in finding and selecting high-grade staff for a variety of employers, but at selling the services of the outfit they themselves work for.

Salary about £30,000 plus bonus on results and car. Inquiries to John Courtis and Partners, 104 Marylebone Lane, London W1M 5FU; tel 01-486 6849; fax 01-487 4600.

Easers-out

THE OTHER news is that Jim Elson of the Pauline Hyde and Associates outplacement consultancy seeks two experienced counsellors to join his team in London.

Before specialising in advising people on career moves — and not solely under the shadow of the axe — candidates should have achieved senior positions in business, preferably with responsibility for profits.

Salary again £30,000, with car among perks. Inquiries to Mr Elson at 20 Lincoln's Inn Fields, London WC2A 3ED; tel 01-242 4875; fax 01-404 5077.

Marketing — UK Corporates to £45,000 p.a.

A leading International Bank, long established in London, seeks to further strengthen its UK corporate lending team. Well qualified candidates also require previous marketing experience and a blend of effective credit related skills that will combine to sustain a comprehensive business development/relationship capability.

Analyst in Corporate Finance to £30,000 p.a.

An established and much respected European bank requires a well qualified person, aged 24-30, with previous experience of Corporate Finance business. The responsibilities will involve M&A projects, buy-outs and other merchant bank type activities, plus research on potential transactions.

Account Officer — UK Corporates to £25,000 p.a.

A reputable European Bank, currently expanding the London branch business, seeks an additional person, aged mid-to-late 20s, to undertake a relationship role with small-medium UK corporate clients. The blend of credit and administrative duties require a background of international banking experience.

These situations represent a selection of current assignments from a particularly active category of our specialist recruitment service.

For further details of either specific, or alternative and unadvertised positions; and to discuss potential career opportunities, please contact Frank Hoy, either by telephone or in writing.

GORDON BROWN & ASSOCIATES LTD.
RECRUITMENT CONSULTANTS



5TH FLOOR, 2 LONDON WALL BUILDINGS,
LONDON EC2M 5PP
TEL: 01-628 7601 FAX: 01-638 2738

Gordon Brown

MARKETING MANAGER City to £40,000 + benefits

The merchant banking arm of a leading UK financial institution is seeking a corporate marketer to be responsible for a portfolio of medium to large European corporates. As an experienced transaction you will be marketing traditional lending products and corporate finance products such as MBO's and leverage financing. Ref: 128963/ama

CORPORATE MANAGER City to £30,000 + benefits

An expanding European bank is seeking a graduate with strong credit and marketing skills to be responsible for marketing a broad range of banking and treasury products to UK corporates. You will be expected to increase the client portfolio and work on your own initiative in this high profile role which will afford you the opportunity to rapidly progress your career. Ref: 131395/ta

For further information on these or many other similar opportunities please contact

MANAGEMENT PERSONNEL
25 City Road, London EC1Y 1AA
Tel: 01 256 5041 (24 hours)
Fax: 01 374 8848



Management Personnel
RECRUITMENT SOLUTIONS
LONDON • GUILDFORD • ST ALBANS • WINBORNE
NEWBURY • BRISTOL • CAMBRIDGE

SNR CREDIT ANALYST City to £30,000 + benefits

UK Merchant Bank seeks business minded young graduate for senior role within leveraged finance group. You will ideally possess 3 years relevant experience including knowledge of structured finance transactions and excellent PC skills. Prospects depend on progress but you should expect a move into business development within 12 months. Ref: 128923/sbt

ACCOUNT OFFICER City to £25,000 + benefits

A medium sized European bank is seeking a young banker with good credit training from either a clearing or international banking background. You will be involved in marketing to medium sized international companies, preparing credit analyses and running a small team. An excellent career opportunity. Ref: 131361/ts

CORPORATE BANKING MANAGERS

BIRMINGHAM, LEEDS, MANCHESTER & NOTTINGHAM
Salary Negotiable + Normal Banking Benefits + Car



Please apply directly to:
Nigel Binley ACIB, Hewitt Banking Selection Limited, 3 Odel Court, Ashfield Road, Sale, Manchester M33 1DE Tel: 061-905 2669 to 8pm Fax: 061-905 1451

RECRUITMENT SPECIALISTS TO THE BANKING INDUSTRY

Our client is a major UK international corporate bank committed to the development of its existing business through the provision of specialised financial products in addition to general banking facilities.

They seek four highly motivated corporate banking managers to develop business from their established branches in Birmingham, Leeds, Manchester and Nottingham.

The successful candidate will be aged 25-40 with a background and experience in developing corporate relationships through professional intermediaries. They will have strong credit skills and the ability to negotiate, structure and 'close' credit transactions at board level (i.e. MBO's, LBO's, re-structuring, re-financing and other structured credits).

Excellent career development opportunities are available to the successful candidates. Relocation is available in special circumstances.

Capital Markets

Young ACA or Credit Trained Banker

A leading European bank with a high profile in securities and corporate finance is seeking several ambitious candidates for investment banking business.

The role is London based and is to provide the senior marketing executives with quantitative corporate analysis together with proactive support ideas to further develop the Bank's full range of Investment Banking Products in Europe.

Applicants will be highly numerate and could be qualified accountants or individuals with extensive experience in credit analysis including formal training with a major international bank. A competitive package includes a bonus reflecting both the individual's and the team's performance.

Applicants should reply quoting ref: VSAR.

Rochester Recruitment Ltd.
10th Floor, Garrard House,
31-45 Gresham Street,
LONDON EC2V 7DN



Tel: 01 600 0101
Fax: 01 796 4255
Eve: 0836 728 551

International Search & Selection

CJA

RECRUITMENT CONSULTANTS GROUP

3 London Wall Buildings, London Wall, London EC2M 5PP
Tel: 01-588 3588 or 01-588 3576
Telex No. 867374 Fax No. 01-256 8501

High profile role for team-player to develop cross-border transaction experience

ASSISTANT DIRECTOR CORPORATE FINANCE

CITY

£40,000—£55,000 + BONUS + CAR

MAJOR EUROPEAN INVESTMENT BANK

We invite applications from candidates, aged 27-35, currently in a demanding corporate finance environment, who will either be graduates of 5 years' standing or accountants with 2 years' post qualification experience and with a European approach and language ability. A proven track record of deal making including financing proposals, structuring and handling the technical aspects of deals is key, as is a knowledge of the current regulatory framework. This experience is likely to have been gained with a leading British stockbroker or merchant bank. The successful candidate, who will quickly become a key member of the team, will be responsible for providing a transaction-based service to UK corporate clients involving cross-border deals particularly with Germany, France, Netherlands, southern Europe as well as the US and Australia. There will be a high degree of personal autonomy in pursuing and closing deals to tight deadlines. This strong international team has a clear business focus, a reputation for the high quality of their work and whilst there are the usual work pressures there is also a sense of fun. Initial salary is negotiable £40,000-£55,000, plus performance related bonus, (outstanding candidates can expect considerably enhanced earnings) car, non-contributory pension, medical scheme and subsidised mortgage. Applications in strict confidence under reference ADCF4688/FT to the Managing Director, CJA. Candidates wishing an initial confidential discussion, please telephone 01-638 0880 or evenings 01-628 2881.

3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M 5PP. TELEPHONE 01-588 3588 or 01-588 3576. TELEX 867374. FAX: 01-256 8501.

CORPORATE FINANCE STRATEGIC BUSINESS DEVELOPMENT

City Based

to £35,000 + Mortgage Subsidy + Benefits

Our client, one of London's leading merchant banks, is seeking to appoint additional members in the Business Development Team within its Corporate Finance Department.

Working alongside the department's transaction teams, the wide ranging brief includes:

- Applying a strategic and financial analytical approach to identifying and presenting business opportunities.
- Providing support and liaison to the bank's domestic and international client development programme.
- Targeting and developing relationships with potential clients.
- Adopting a high profile, innovative approach to servicing the existing client base.

Candidates must be self-starting, innovative and flexible thinkers who can operate on several levels, and several projects at once. Presentational and analytical skills are of the utmost importance in order to gain the respect of both senior client company executives and colleagues within the department. There is a strong preference for candidates with a strategic consultancy background. Age range 26-32 years.

For further information and a confidential discussion contact Howard Foster or Neil Wax on 01-387 5400 (evenings on 0727 55639/0923 819298) or write to us at Financial Selection Services, Drayton House, 30 Gordon Street, London WC1H 0AN.

financial SELECTION SERVICES

OPPORTUNITIES IN BANKING

ACQUISITION FINANCE
to £70,000 + benefits
A European Securities House wishes to increase its acquisition and leveraged finance team. Aged between 27-32, you are likely to have direct transactional experience at a major bank and find the prospect of greater autonomy and working more closely with international M & A specialists attractive. Candidates with the ability to spot opportunities are of particular interest.

SENIOR CREDIT ANALYST
£22,000-£30,000 age
Join the high profile specialist finance team of the major international bank. Working in a fast moving, deal driven area, you will have the opportunity to use your credit skills in a proactive environment. The deal under review involves both overseas and UK transactions, including project finance and LBO/MBO finance. Offering a recognized credit training, you should enjoy the challenge of this front line role.

ASSISTANT FUND MANAGER/ANALYST
to £24,000
A leading investment management organisation requires a graduate in their mid 20s, with approximately 2-3 years' previous research experience. With well developed quantitative skills, and ideally knowledge of the financial/consensus sectors, you will work within a dynamic and successful group.

SALES - WARRANTS & EURO BONDS
Salary age
We have two major players seeking sales staff for junior posts (minimum 8 months' experience) through to senior positions, in all markets of warrants and eurobonds including derivatives and the structuring of deals. Fluent Spanish or Italian is essential for one of the eurobond positions. Age to early 30s.

FINANCIAL RECRUITMENT CONSULTANTS
For information on the above and other vacancies, or for general advice on your next career move, please contact RICHARD LYONS or JULIAN FOX.

7 Birchlin Lane
London EC3V 9BY

Devonshire Executive Ltd

Tel: 01 895 8050
Fax: 01 626 2082

A member of The Devonshire Group Plc

EUROPEAN M & A
Salary highly negotiable
To take advantage of cross border European M & A opportunities, two highly reputable New York institutional brokerage houses wish to develop their London and Europe based corporate finance teams. European nationals with minimum 3 years' generalist corporate finance experience within the principal Continental economies would be of particular interest.

FINANCIAL ENGINEERS
to £70,000
A number of clients wish to strengthen their existing financial engineering teams and one seeks to recruit a candidate to set up a New Products Desk. Preference will be given to highly numerate graduates and MBAs with experience of on and off balance sheet instruments. Ideally candidates will have had some corporate exposure.

UK AND EUROPEAN MARKETING
£25,000-£40,000 age
One of the world's major banks wishes to recruit an on business development to be strategically involved in the development of its UK and European corporate banking teams. Experienced in marketing a wide range of both commercial banking and specialised finance products, you will enjoy excellent career development within an expanding London based operation.

TRADERS
US TREASURY/WARRANTS/EQUITIES
Salary age
Two international banks have openings for experienced traders with a minimum of 3 years' experience to join an established team. Applicants for the US treasury role should ideally have experience of futures and options. Preference will be given to candidates aged 22-34.

STOCKBROKING

Waters Luniss, the successful Norwich Stockbroker, is an important subsidiary of Norwich and Peterborough, the East of England's number one building society.

We are looking for an experienced Private Client Stockbroker to develop and manage our new office in Peterborough.

Applicants should be Members of the Stock Exchange or Registered Representatives who are experienced in private client management. You must be able to demonstrate the ability to generate new business contacts and be capable of organising and running a new office.

Career prospects are excellent, with income packages reflecting experience, ability and performance.

If you are interested in pursuing this opportunity, please contact John Luniss on Norwich (0603) 622265 or write to him at:



WATERS LUNISS

Waters Luniss and Co Ltd, 5 Queen Street,
Norwich NR2 4SG.
Telephone: Norwich (0603) 622265

All applications will be treated in the strictest confidence.
(Waters Luniss are Members of the International Stock Exchange and The Securities Association)

EQUITY FUND MANAGEMENT

Excellent salary + benefits - London

Zurich Insurance, part of the £14.6 billion Zurich Group, is seeking an individual to join its City Investment team which is responsible for the management of the bulk of the group's growing sterling assets.

We are seeking someone with at least 2 years' experience of the UK equity market, and in addition some knowledge of overseas equity markets would be an advantage, although not essential. Working within a small team, the person appointed will be responsible for researching and monitoring new and existing equity holdings and will also assist in the day to day management of our portfolios.

Ideally aged mid to late twenties, you will need the aptitude and initiative necessary to justify an early promotion. You should be educated to 'A' level standard, with a degree or relevant professional qualification would also be an advantage.

In return, Zurich will reward you with a fully competitive salary and remuneration package which includes assisted mortgage scheme and non-contributory pension plan with life assurance, permanent health insurance and generous insurance discounts. Relocation assistance will be available where appropriate.

Please write with full career and personal details to G. Exton, Assistant Investment Manager, Zurich Insurance Company, First Floor, Furness House, 105 Fenchurch Street, London EC3M 5EU.

Zurich Insurance is committed to equality of opportunity. All applicants will be judged solely on their merits.

ZURICH INSURANCE

STOCKBROKER

Private Clients
Birmingham

We act for a small successful firm who are establishing an enviable reputation for the high quality, yet personal service they provide.

Now ready to embark on further expansion, by recruiting additional business generators, they offer a significant share of the commission produced, a professional on-site back office, a friendly enthusiastic atmosphere in which to work, access to the latest on-line information systems and the total support of an efficient team.

If you'd like to know more about this possibility, telephone Bob Scott on 021-631 4888 in the strictest confidence.

Middle Management Resources Ltd.
City Centre - High Lane Street
Birmingham B5 4EP Tel: 021-631 4888

YACHT BROKERS REQUIRED

Well established International Yacht Brokerage Company requires at least two brokers: one to take responsibility for up market sailing boat brokerage and marketing, the other to concentrate on the power boat market. The successful candidates will be Mediterranean based. A working knowledge of French is important, Italian and Spanish would be useful.

Apply P.O. Box No. 371, London WC2A 3RP

Jonathan Wren Executive

CORPORATE BANKING ACCOUNT OFFICERS
£35,000 + Benefits

Major international bank requires, for its London operation, at least three high quality corporate bankers. Candidates must currently be focusing on the middle/major UK corporates with proven ability to develop existing portfolio and win new business.

Candidates must be assertive self-starters with personality and drive to convert opportunities into profitable business. You will also have very strong credit skills. If you have knowledge of one or more of the following product areas please apply: Mainstream Corporate Banking; Off-Balance Sheet Products; LBOs; MBOs; Property; AGRI-Business.

For further information apply to Ron Bradley or
Norma Given on 01-623 1266.

LONDON HONG KONG MIDDLE EAST SINGAPORE SYDNEY

Jonathan Wren

Recruitment Consultants
No. 1 New Street, (off Bishopsgate), London EC2M 4TP
Telephone: 01-623 1266 Fax: 01-626 5258

CORPORATE BANKING AND TRADE FINANCE

A major Spanish bank is seeking an Account Manager to join its U.K. business development team based in the City.

The position calls for an individual who is able to demonstrate at least 8 years successful experience in a banking environment which has involved him/her in a high level of marketing to medium sized corporates and trading companies preferably both in the United Kingdom and some overseas markets.

The applicant will require to be a well-trained commercial banker with sound credit assessment skills, a good knowledge of traditional financing mechanisms as well as treasury and forex products.

Ideally, the candidate will be in the 35 to 40 year age bracket and knowledge of Spanish will be an advantage. The position will command salary and allowances of some £40,000.00 plus usual fringe benefits.

Write Box A1408, Financial Times,
One Southwark Bridge, London SE1 9HL

VENTURE CAPITAL LONDON & SCOTLAND

An opening has arisen for a Senior Development Capital Executive to be based in London or possibly Scotland.
Aged 30-40, with 4 to 8 years directly relevant experience.

Telephone in strictest confidence
Ian Wittes
ASA International Ltd
Recruitment Consultants
197-111 Fleet Street,
London EC2C
01 388 1244

ASA International ASA

Appointments
advertising
appears every
Monday,
Wednesday and
Thursday

Opportunities in Bermuda

The Bank of Bermuda has experienced exceptional growth over recent years creating new and challenging opportunities in our Personal Trust Department. Applications are now invited for the following positions:

Assistant Manager

This individual will assume responsibility for the daily activities of a group of trust administrators and assist in the development of new business. Interested candidates should possess a university degree or professional qualification in the trust area, extensive technical knowledge of trusts, and excellent managerial and business development skills.

Senior Trust Administrator

This is an excellent opportunity for a career-orientated individual to further develop expertise as a specialist in offshore trust and companies. Applicants should have at least 3 to 5 years experience in trust administration and be making steady progress in the examinations of the Chartered Institute of Bankers (Trustee Diploma) or a similar qualification.

Corporate Secretary

The Corporate Secretary will be responsible for all aspects of company administration including maintenance and preparation of statutory records, minutes, production of standardized reports, and special research projects as required.

To qualify, you should have a Chartered Secretary designation or equivalent experience in company secretary administration.

The Bank of Bermuda is Bermuda's largest bank with assets of \$5 billion. Its Head Office is linked by an advanced communications network with overseas offices in New York, London, Hong Kong, Luxembourg, Cayman and the Channel Islands. The Bank employs over 1600 staff worldwide of whom 1200 are in Bermuda.

A competitive tax free salary and comprehensive benefits package is provided. Applicants are invited to send a detailed resume by mail or telex, or alternatively call: Miss Linda Johns, The Bank of Bermuda, Representative Office, 2 Broadgate, London EC2M7ED, Tel. (01) 256-4000, Fax (01) 588-8434. If your spouse will be seeking employment in Bermuda, please include his/her resume.

Interviews will be conducted in mid December.



THE BANK OF BERMUDA



Copenhagen HandelsBank London Branch

We are looking for two credit analysts to work in a small credit section which liaises closely with Marketing Offices but reports independently to the Credit Committee. The successful candidate for the senior position will probably have four or more years' experience and be able to evaluate a wide range of credits, including large and small industrial and financial companies. The candidate for the other position may have less experience, but should also be very proficient. Candidates will, of course, be familiar with computer based spreading and financial projection techniques.

An attractive remuneration package is offered commensurate with your experience and skills.

Applications in writing, with CV, to The Personnel Manager, Copenhagen Handelsbank A/S, 18 Cannon Street, London EC4M 6GB.

SENIOR DIRECTOR MERGERS & ACQUISITIONS

London

Package in excess of £200,000

Our client is a leading International Investment Banking House. They currently seek a rapid expansion of their M&A function in London through the appointment of two Senior Directors and at least three Assistant Directors.

The opportunity represented by the senior positions is demonstrated by the package:

- very substantial base salary in the region of £100K;
- equity participation in the main group;
- equity participation in certain deals transacted;
- carried interest.

Suitable applicants for the more senior roles are unlikely to have less than 5 years M&A experience; for the less senior, 3 years.

Most important is a pro-active, entrepreneurial approach to business as evidenced by a track record of deal origination.

All applications will be treated in the strictest confidence.

Please contact or write to Anthony Justin or Neil Hutchison who are advisors on this appointment.



ACUMEN ASSOCIATES LTD.

Acumen Associates specialise in Corporate Finance & Accountancy Appointments
18 HANOVER STREET, MAYFAIR, LONDON W1K 9HG. TEL: 01-287 8747. FAX: 01-287 5630

NIPPON KANGYO KAKUMARU (EUROPE) LIMITED

We are a powerful international financial institution with our head office in Tokyo and our European business spearhead from our long-established City base.

We currently seek to supplement our sales staff with the services of:

EUROBOND MULTICURRENCY, SALESPERSON, with proven European sales experience and the ability to function profitably within our expanding team. Preferred aged mid to late 20's. European languages an advantage.

JAPANESE EQUITY SALESPERSON, with at least 2 years mainly UK selling experience. Preferred aged mid 20's.

Interested applicants are invited to write to Neil Dewhurst, Nippon Kangyo Kakumaru (Europe) Limited, 18 Finsbury Circus, London EC2M 7AT.

Prime U.S. Investment Bank Young Economist

Salary c.£30,000 p.a. + Banking Benefits

One of the most prestigious and innovative global financial institutions has an immediate requirement for a young, ambitious economist.

This is an exciting opportunity to join a well-established international economics team. Prime responsibility will be for running the model of the UK economy and contributing to relevant publications, in support of both internal operating departments and external clients. There will be subsidiary responsibilities covering other major economies.

Candidates should be aged early to late twenties, with a minimum two years post-graduate experience as an economist. They will display a high degree of numeracy and literacy, strong interpersonal skills and a real ambition to succeed.

In return, applicants can expect top class facilities, a dynamic work environment and a generous remuneration package, which includes all the normal banking benefits.

Interested candidates should contact Andrew Stewart on 01-248 3653 or write, sending a detailed CV to the address below or use our confidential fax line on 01-248 2814. All applications will be treated in the strictest confidence.

76, Wading Street, London EC4M 9BJ



Tel: 01-248 3653

ASSOCIATES

CONSULTANTS IN RECRUITMENT

Assistant Company Secretary

... key role for a proactive young professional in the field of investment and fund management.

London: £ Competitive plus Financial Services Benefits

Reporting to the Company Secretary, you will ensure that the requirements of the Companies Act, Financial Services Act and Stock Exchange regulations are met. Other areas of accountability will include compliance with regulatory authorities, Board Meetings and employee benefits. You are a newly qualified Chartered Secretary with several years' company secretarial experience, ideally gained in the Financial Services sector. Flexibility, professionalism and the ability to

succeed in a demanding environment are critical. Salary will be dependent upon experience. In addition, a full range of financial services benefits will be provided. Please write - in confidence - with full career details, current salary and a daytime telephone number quoting the reference FT 21258 to Miss Lynne J A Stevens at MSL International (UK) Ltd, 32 Aybrook Street, London W1M 3JL.

MSL International

Corporate Finance Executive

Entrepreneurship in mergers and acquisitions
c.£35,000 + car + banking benefits
City of London

As part of its global expansion strategy, a renowned and successful French banking group is opening an office in the City to undertake corporate finance business. The Managing Director is already on site and is currently recruiting his executives.

A corporate financier is required to undertake a wide range of challenging tasks including the construction and execution of small to medium sized M & A deals, investigating possible new clients, and liaison with the Takeover Panel and other regulatory bodies.

The ideal candidate will have the following attributes: at least 5 years' experience of the City, with at least 2 years in corporate finance; experience of leading small, non-hostile deals in the UK and across borders; knowledge of the food, retailing or consumer products sectors. Candidates must have fluency in French and a professional legal or accounting qualification, ideally ACA.

For the professional with entrepreneurial flair, this position represents an outstanding opportunity to draw on your banking experience and create

a department in your own image. As we intend to show CVs to our client, please list in a covering letter any organisations to whom your papers should not be disclosed.

Any individuals requiring further information should write to or telephone Miles Hatford quoting ref. F/0022 at the address below:
**Executive Selection Division
Price Waterhouse
Management Consultants
No. 1 London Bridge
London SE1 9QL
Tel: 01-334 5193.**

Price Waterhouse

IMRO Senior Compliance Officers

IMRO is one of five SROs recognised by the Securities and Investments Board with responsibility for the regulation of investment management in the UK. Included within the IMRO Compliance Department's activities are:

- * Regular inspections of IMRO members to ensure that investors are adequately protected
- * Carrying out special investigations where there is investor risk concern
- * Regular contacts with Members
- * Projects related to the development of Conduct of Business Rules.

There is currently a requirement for a number of high calibre professionals to join the existing team.

Candidates will be:-

- * Graduates, probably with an accountancy qualification.
- * With first-class interpersonal skills
- * With knowledge of financial services
- * Keen to enhance their career in a high profile role, working in a fast moving professional environment.

Prospects with IMRO are excellent as is the remuneration package which includes an excellent base salary and mortgage subsidy.

Interested candidates should contact Karin Clarke on 01-831 2000 or write to her at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

MP
Michael Page City
International Recruitment Consultants
London Paris Amsterdam Brussels Sydney

Shepherd Little & Associates Ltd Banking Recruitment Consultants

ASSISTANT MANAGER £20,000-£30,000 + benefits

Our client, a large and growing international investment bank seeks an ambitious graduate aged 25-35 to assist in the negotiation and marketing of Eurobond and other Capital Market products. Ideally you will have had 2 years' experience covering marketing and execution of deals. Excellent prospects for career advancement. Please contact John Smith.

SENIOR ECONOMIST to £40,000 + car

Our client, a prestigious American bank, wishes to appoint an economist who will assess trends in the US economy and make comparisons with other countries to provide client support services to the Eurobond team. As an economics graduate you will have in-depth knowledge of the US economy and be highly motivated with strong communication skills. Attractive range of fringe benefits. Please contact Brenda Shepherd.

RISK ANALYSIS £35,000 +

This is a senior position with one of the world's leading international banks. They are seeking an experienced credit/risk analyst who is probably an ACA or has been trained professionally within an American bank. The job will entail assessing risk and exposure in complex financial deals, advising on compliance and profitability, and establishing a high profile and professional role for the credit department within the expanding London branch. Please contact Simon Pope.

CAPITAL MARKETS TRANSACTION MANAGEMENT to £45,000 + car

This major investment bank is a market leader with a substantial volume of international business. Products include Eurobonds, Equity derivatives, warrants, syndicated loans and private placements. A vacancy exists for a legally qualified specialist with 2 years experience of capital market transactions preferably with a merchant banking background. The key responsibilities include pre-negotiate structuring, documentation and the ability to work closely with internal and external parties to each mandate. The successful candidate will receive an excellent benefits package including performance related bonus. Please contact Brenda Shepherd.

FRENCH SPEAKING DEALERS/TRADERS

As a result of restructuring, the London dealing room of a well known European name is seeking two dealers of a senior level. Apart from being confident of your skills in either foreign exchange or money markets it is essential that you are fluent in French. There is a generous salary and benefits package on offer to those who feel that they can fit in, and influence, a small team of a senior level by contributing further to its growth and success. Please contact David Little.

Ridgway House 41/42 King William Street London EC4R 9EN
Telephone 01-626 1161

HEAD OF CORPORATE FINANCE £ neg

Our client, a public quoted investment group providing a range of investment services for private and corporate clients, wishes to appoint a Head of Corporate Finance. You will be a Senior Executive with wide corporate finance advisory services experience including property related transactions. Knowledge of capital market products would be a distinct advantage. An attractive remuneration package will be offered reflecting the strategic importance of this newly created position.

Contact: Leslie Squires

ACCOUNTS MANAGER £25-£35,000

A well-established UK merchant bank is in the process of capitalising upon its success within its marketing division. In response to this programme, two vacant positions have been identified. The roles will involve marketing the full range of the Bank's products to medium-sized UK corporates. Ideal candidates will have excellent marketing skills, based upon an in-depth knowledge of general banking.

Contact: Sarah-Jane Whitridge

ANDERSON, SQUIRES LIMITED, Financial Recruitment Specialists
127 Cheapside, London EC2V 6BU, Telephone: 01-605 1706. Telefax: 01-726 4031

Anderson, Squires
FINANCIAL RECRUITMENT SPECIALISTS

London · Paris · Frankfurt

Banking Treasury

Securities Operations

SENIOR ECONOMIST to £40,000

A leading US investment bank currently seeks a Senior Economist to cover the US Sector. Working within the Economic Research Department, your key role will be to support the Money Markets and Fixed Income trading teams, assessing trends in the US and comparing these with other major economies. You will have an in-depth knowledge of G-S economics, together with strong communication skills and prior experience of presentations to colleagues and clients. An economics degree is essential for this position preference will be given to candidates with post-graduate qualifications.

Contact: Wendy Fann

JAPANESE EQUITY SALES

An expanding Japanese Securities house seeks graduates in their mid-twenties to retail Japanese equities to Northern European and UK institutions. Linguistic ability would be a distinct advantage but not a pre-requisite. Candidates should have a minimum of two years' experience in a similar environment and be self-motivated. Our client offers excellent benefits, including a competitive salary.

Contact: David Puddick

Director of Commercial Lending

The UK banking subsidiary of one of the world's largest corporations is poised to expand further its Head Office operations. A recent shift in emphasis of the Bank's business development strategy has created this new position within the highest echelon of the senior management team. Based in Croydon, the core business is the provision of secured medium term finance to businesses in Great Britain.

As a member of the Bank's Executive Committee, you will devise strategy, develop new products and tailor the existing product line to achieve annual sales targets for a broad base of financial services including commercial mortgage lending, overdraft lending, medium and long term business loans, etc.

Liaising closely with the Directors of Operations and Credit, you will establish effective procedures for processing new business. Additionally, you will lead and develop a small team in the pursuit of profitable business.

In your late 30's - early 40's, you are a graduate with about 15 years' banking experience gained within a North American or UK banking institution. An aggressive and successful marketer with extensive experience of UK corporate lending, you have a detailed knowledge of structuring and pricing, excellent man-management skills, the ability to take an overall view on creditworthiness and possess the desire and motivation to succeed in an extremely competitive market place.

This is a challenging and highly visible, key position and the salary will be commensurate with your calibre and experience. In addition to the attractive remuneration package, which includes a company car, medical insurance, etc., the Bank also offers an excellent bonus scheme.

Please ring or write with CV to **Carmina Leon Ogle, Simpson Crowden Consultants Limited, 97/99 Park Street, London W1Y 3HA, Telephone: 01-629 5909.**

Simpson Crowden
CONSULTANTS

ABN Bank Financial Engineer Off-Balance Sheet Products

ABN Bank, a highly respected international bank with an extensive corporate client base, is seeking to expand its off-balance sheet activities. A key position has been created for an ambitious Financial Engineer to set up and develop a Bank's Products Desk for the U.K.

The successful candidate will be responsible for the growth and day-to-day running of the desk, which will provide a pricing and advisory service to the client base in a range of off-balance sheet products and their derivatives (e.g. FRAs, Options, Futures and Swaps), as well as for the cover and control of positions and cashflows resulting from these activities.

In addition to relevant corporate dealing experience, which recently

will have concentrated on off-balance sheet products, the successful candidate must have the ability to devise strategies, possess strong communication skills, leadership qualities and outstanding sales ability.

For the right candidate, who is able to rise to the challenge, opportunities for further career development are excellent and a competitive salary will be augmented by an attractive benefits package.

Applicants should contact Kate Griffiths on 01-831 2000 or write, with full personal career and salary details to her at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

MP
Michael Page City
International Recruitment Consultants
London Paris Amsterdam Brussels Sydney

CORPORATE FINANCE ASSISTANT DIRECTOR — YORKSHIRE

Excellent salary plus performance bonus.

Bank benefits including mortgage subsidy and car.

- Do you want to play a key role in the development of corporate finance in a major regional financial centre?
- Are you in your 30s, a graduate with a professional accounting or legal qualification?
- Do you have practical corporate finance experience with a merchant bank or stockbroker?
- Are you ready for promotion and to take on greater responsibilities?

Already well established in the City, Lloyds Merchant Bank is expanding its business through structured regional growth. Based in Leeds this position in a fast

growing regional financial centre, provides a rare opportunity for the right candidate to influence the direction and marketing of the corporate finance business working closely with the locally based Director. You will call upon your past corporate finance experience to provide high level financial advice to clients and to seek out major opportunities for flotations, mergers and acquisitions.

An excellent remuneration package will reflect the importance of this appointment. Career opportunities beyond this high profile role are outstanding. Relocation will be provided if necessary.

To apply please send full career details, together with current salary, to our Consultant, John Todd, Ref: 3493/JT/FT, PA Consulting Group, Fountain Court, 68 Fountain Street, Manchester M2 2FE, or telephone in confidence, 061-236 4531.



Lloyds Merchant Bank Ltd is a member of The Securities Association.

PA Consulting Group

HUMAN RESOURCES

Creating Business Advantage

Executive Recruitment - Human Resource Consultancy - Advertising and Communication

Assistant Treasurer

South Wales
ELECTRICITY
Trydan De Cymru

£25,000 + CAR

With a turnover of around £500 million, South Wales Electricity will become one of Wales' most substantial public companies after privatisation. The new environment offers a major challenge to the Treasury function and our client is seeking an ambitious individual to play a major part in developing its role.

Responsibilities will include cash flow management, short term investment and funding, and the evaluation of alternative methods of financing. You should expect to be closely involved in all aspects of treasury activities.

You will have gained a good knowledge of treasury instruments, probably from within a banking environment or a corporate Treasury. Above all, your treasury experience will enable you to make a major contribution in this development environment which offers an excellent opportunity for career progression to the successful candidate.

The post is based at the headquarters, near Cardiff and close to the M4, and relocation assistance will be provided where required.

Please send CVs, which will be shown to our client unless a covering letter gives contrary instructions, to: Jenice Walker, Ref. JW470, Coopers & Lybrand Executive Resourcing Limited, Churchill House, Churchill Way, Cardiff CF1 4XG.

Executive Resourcing
Coopers & Lybrand

Secure your future in Asset Based Financing Credit Analyst

The UK banking subsidiary of one of the world's largest corporations is seeking to increase its credit staff to support further planned growth in the 1990s. Based in Croydon, the head office core business is to provide corporate customers with a wide range of financial services, including operating and financing leasing, hire purchase, commercial mortgages and medium and long term business loans.

This rapid development and expansion has resulted in the opportunity to join a highly professional, dynamic Credit Department. Reporting to the Director of Credit, you will analyse and prepare detailed credit reports on prospective customers for presentation to the bank's Credit Committee. Responsibilities will also include visiting customers to gain an in-depth knowledge of their current financial situation, future plans and prospects.

In your 20s, you are of graduate calibre and have approximately 3 years' experience of credit analysis within a financial institution. You have successfully completed a formal credit training programme and have gained knowledge of equipment finance proposals and the associated legal issues. Experience of computer based credit analysis systems would be an advantage.

You will command a competitive salary, which reflects both your experience and potential, and the remuneration package includes a company car, bonus scheme, pension scheme and medical insurance.

In complete confidence, please ring or write to Corinna Lewis Ogilvie, Simpson Crowden Consultants Limited, 97/99 Park Street, London W1Y 3HA. Telephone: 01-629 5909.

Simpson Crowden
CONSULTANTS

Head of Banking

• **OUR CLIENT** is an established, quoted, independent UK Merchant Bank which serves the smaller corporate and private market.

• **THE APPOINTMENT** is as Head of the Banking Department responsible for the lending and deposit gathering activities of the Bank, a position which will quickly lead to a broader involvement in the running of the Bank at decision making level.

• **IDEALLY** the candidate will be a high quality graduate, aged in his early to mid-thirties, with a proven track record as a business minded banker with sound technical and credit skills. Numeracy, strong interpersonal and management skills and a flair for business development are essential.

• **THE REMUNERATION PACKAGE** will be attractively structured and will include a director level stock option plan.

Please apply in complete confidence, quoting ref. S/1009, to: Mark Stroud, WBH Human Resources, Rofel House, 1D Colet Gardens, London W14 9DH

BOND & CURRENCY STRATEGIST

As one of the leading international securities houses, our client is committed to providing an outstanding research facility.

On their behalf we invite approaches from experienced graduates with a highly numerate background, probably aged between 25-35. A thorough grounding in economics is essential together with an intimate knowledge of both the foreign exchange and fixed income markets.

The primary function of the position is to produce research on international bond and currency strategy which will include regular portfolio allocation recommendations. The strategist will work closely with the economics team in the formulation of forecasts.

This position offers a unique opportunity to establish a key role within a highly regarded market name. Salary will not be a limiting factor for the right individual.

For an initial talk in confidence, please contact Clare Kearns, 20 Cousin Lane, London, EC4R 3TE. Tel: 01-236 7307. Fax: 01-489 1130.

STEPHENS ASSOCIATES

SEARCH & SELECTION SPECIALISTS IN SECURITIES & INVESTMENTS

FOREX CHIEF DEALER SPOT DEALERS

Are you a success chief deal/dealer/market-maker with a proven and profitable track record?

Are you on a large salary but want much more?

Do you wish you can share in the profits you generate?

Our clients, a major financial institution with a well established interest in the Middle East and Far East. They are now expanding their operation in this area and are seeking to recruit a successful and ambitious chief dealer and spot dealers preferably with a knowledge of Middle East currencies.

You can look forward to a large basic salary, truly reflecting your experience and proven track record plus a unique profit share scheme, payable monthly, tax free based on your own profit results.

Please send details on your career to date. All replies will be treated in strictest confidence.

Write Box A1599 Financial Times,
One Southwark Bridge, LONDON, SE1 9HL

PROJECT FINANCE OFFICER

£40,000 + Bank Benefits

Our client, a leading international bank, is seeking a banker with a minimum of 3 years experience gained within a conventional project finance/corporate finance environment. The successful candidate will have gained exposure to high finance projects such as MBO's, LBO's and leasing in an environment acting as co-manager. For further details please call Jackie Osborne on (01) 583 6674.

MARKETING OFFICER

£25,000 + Package

To market this highly renowned international bank's financial products to a broad range of institutional clients in southern Europe, in particular Italy. These tend to be government bodies and agencies, and local banks. The successful applicant will also play a role in the development of new products using techniques in Swaps/Options and other derivative products. Strong verbal and written communication skills in both English and Italian, along with excellent quantitative ability are essential. This position will also include travel at short notice. For an immediate interview please contact Jackie Osborne on (01) 583 6674.

6 Broad Street Place, Bloomsfield Street,
London, EC2M 7JB (Rec Cons)

Corporate Lending

Justin Rowe Associates have been retained by major international Banks to recruit the following:-

- VICE PRESIDENT - CREDIT ANALYSIS £60,000
Management level, fluent French, experience of capital market issues.
- MARKETING MANAGER £40,000
Experience of syndications and structured finance, UK based clients.
- NEW BUSINESS DEVELOPMENT OFFICER £30-35,000
Corporate Banking background, experience of all lending facilities.
- ACCOUNT OFFICER - UK CORPORATES £20,000
Strong marketing/credit skills, corporate finance background.
- CREDIT ANALYST £25,000
Formal credit training, Degree educated, corporate/treasury experience.
- PRIVATE BANKING OFFICER £20-25,000
Clearing background in credit/marketing, languages beneficial.

JUSTIN ROWE

RECRUITMENT CONSULTANTS
BELL COURT HOUSE, 11 BLOOMFIELD ST, LONDON EC2M 7AT TEL: 01-489 5296 FAX: 01-382 9417

WHICH CAREER SUITS BEST?

Professional Guidance and Assessment for all ages.
19-24 yrs: Courses, Careers
25-34 yrs: Progress, Changes
35-54 yrs: Review, 2nd Careers
Full details in free brochure:-
● CAREER ANALYSTS
● 90 Gloucester Place W1
● 01-935 5452 (24 hrs)

ANALYST

An independent publishing company seeks a young Financial Analyst for a fascinating new venture in the capital markets.

Apply in confidence to Box A1486,
Financial Times, One Southwark
Bridge,
London SE1 9HL

SPOT DEALERS

\$/DMK \$/YEN DMK/YEN £/DMK £/YEN

A number of major international Banks are seeking to strengthen their FX activities by recruiting experienced spot Traders in mainstream currencies.

Currently working within a similar environment, you must be able to demonstrate the ability to perform profitably as an individual within the team structure. Emphasis will be placed on cross currency dealing and currency options, and a second language would be an advantage.

Salary and benefit packages are highly competitive and should not be a limiting factor for the right individuals.

Please telephone or write in confidence to Cross Selection at 210 Bishopsgate, London EC2M 4NR (01 283 0799).

CROSS
SELECTION
RECRUITMENT CONSULTANTS

DOES YOUR INCOME REFLECT YOUR ABILITY?

If you are intelligent, ambitious with ability and are aged 25-35, you must be asking yourself if you're really getting the rewards and recognition you deserve?

With the M.I. Group your special talents won't go unnoticed. No previous experience is necessary.

You'll be given full training together with the kind of opportunities you're demanding. If you can match these qualities you could qualify to join one of the UK's top financial organisations. Simply phone for further details and talk to:

Barbara Kemper on 01 493 8389
(West End Office) M.I. Group

MANAGING DIRECTOR Start-up Confectionery Company

Belleclair Ltd., a start-up quality confectionery company with capital, production facilities, experience, ideas and motivation to become large, require a marketing and sales orientated managing director to drive the company forward. This position would particularly suit a young energetic person who now seeks a Board appointment. Senior level marketing and sales experience are essential; experience of the food sector would be preferable. Remuneration package is negotiable, share options available. Please send your C.V. to: Peter Thornton (Chairman)

Belleclair Ltd, Belleclair House, Archer Rd,
Sheffield S8 0JW

FIXED INTEREST

Independent actuary with 18 years experience in fixed interest markets, domestic and international, is available as specialist fund manager or general investment advisor on full or part time basis. Access to latest research, proven successful record, flexible working arrangement.

Write Box A1400, Financial Times, One Southwark Bridge, London SE1 9HL

STOCKBROKING IN SOUTH HAMPSHIRE

Long established and expanding Stock Exchange Firm has a vacancy in its recently opened South Hampshire office for a TSA Registered Representative with own clientele. Excellent facilities & back-up. Pleasant environment and highly competitive commission structure.

Please reply in confidence to Box A1403, Financial Times,
One Southwark Bridge, London SE1 9HL



Outstanding Opportunity

Pension Funds Head of Department

Perpetual plc, an independent fund management group with a reputation for long term investment success, has recently expanded into the pension fund management field, focusing on niche areas where the company's expertise has particular relevance.

person who has experience of marketing to the pension fund industry - strong presentational skills are essential.

This is a challenging position and will require someone with energy, drive and initiative. In return a substantial salary is envisaged with other attractive benefits.

Perpetual are now looking for an experienced individual to co-ordinate the company's activity in this area as head of the department responsible for marketing to pension funds.

Applications in strict confidence to M Arbib, FCA, Chairman, Perpetual plc, The Old Rectory, 17 Thameside, Henley-on-Thames, Oxon RG9 1LH.

The successful candidate will be an ex-fund manager and a



FIRST FUTURES LIMITED AFBFD MEMBERS

Futures & Options Sales/Broking

Experienced & Trainee Staff Required

Call Tim Warren On: 01 925 0633

MONEY MARKET DEALER

c. £20,000 p.a. Due to expansion of our London Treasury operations we are looking for a Dealer with a few years experience actively trading Money Market products including Futures and FRAs. The successful candidate would have dealt in domestic as well as European markets.

Potential candidates should send their c.v. to:

Bernard Piche V.P. National Bank of Canada
Princes House
95 Gresham Street
LONDON EC2V 7LU

OPPORTUNITIES IN BUSINESS DEVELOPMENT CONSULTANCY

CONVERTING BUSINESS POTENTIAL INTO REALITY M4 Corridor £26,000-£30,000 (neg) + Car + BUPA

This major service and supply company is currently reorganising its Business Development Group to provide more incisive business strategy, planning/analysis and implementation support to directors and senior management.

As a result, there are now challenging consulting opportunities where high-calibre professionals can apply their expertise in adding value to existing services and activities.

Business Consultants

These roles are primarily concerned with the analysis, negotiation and implementation of new business ventures. The work will bring you into regular contact with senior executives both internally and externally, so the ability to identify and evaluate commercial opportunities and the confidence to sell specific proposals persuasively at this level are essential.

Qualified to degree level or equivalent, ideally in economics, business studies or finance, you must be able to demonstrate proven consultancy skills. These will have been gained within a large organisation and include extensive experience in strategic planning, investment appraisal, financial control and third party negotiations. Technical experience such as project appraisal in the oil/gas sector would be advantageous. Ref: JSA/1/FT.

Technical Consultants

Your objective will be the identification and development of commercial ventures which will enhance and complement existing activities. In this high-profile role you will work alongside Business Consultants, contributing significantly to business development activity and liaising with senior level management inside and outside the company.

A graduate or equivalent in an engineering or science subject, you will have a substantial track record within the operational or technical function of a service/supply industry. You must be capable of translating technical strengths or needs into a commercial opportunity and you should be able to present your ideas persuasively at senior level. Previous business skills training is desirable. Ref: JSA/2/FT.

All posts require a flexible and highly motivated approach, with a commitment to meeting deadlines. You should also be prepared to travel both within the UK and abroad.

If you feel you have the drive and professionalism to achieve in this demanding environment, we would like to hear from you.

In addition to salaries, benefits include contributory pension scheme, company car, BUPA and staff restaurant.

To apply please send your c.v., quoting appropriate reference number and listing any companies to whom your application should not be sent, to:

John Smith, Succession Planning Associates
34 Old Queen Street, London SW1H 9HP. Fax 01-233 0456

SPA SUCCESSION PLANNING ASSOCIATES

CREDIT MANAGER

A senior person to advise and review project finance and corporate finance proposals from UK and Europe with the emphasis initially on project finance. Experience of computerised analysis techniques is essential and a knowledge of a European language would be preferable. The successful candidate is likely to be a graduate with considerable experience at senior level. Salary will be commensurate with age and experience and will range between £27,000 and £32,000.

Please telephone Shelagh Arneil on 01-583-1661 or send c.v. to her in confidence.

ANGEL INTERNATIONAL RECRUITMENT
50, Fleet Street, London EC4Y 1BE

STOCKBROKERS

Successful, traditional City stockbroking firm (established 1946) has vacancies for two Registered Representatives with their own client base.

We offer a flexible and competitive package in a happy working environment with efficient administrative and management support.

Please write Box A1407,
Financial Times,
One Southwark Bridge,
LONDON, SE1 9HL

TALENTED EXECUTIVES NATIONWIDE

The Business Services Division of our Company, backed by an international Financial Institute are able to offer a unique package to those individuals, or groups, who wish to start their own Recruitment Consultancy or Executive Search Company.

- This will be of particular interest to Experienced Recruitment Consultants, Recruitment Managers, Executive Search Consultants and Entrepreneurs. A few of the ways we can help are:
 - 1) Set Up of Ltd Companies
 - 2) Assisting with The Raising of Finance
 - 3) Locating Prime Office Accommodation
 - 4) Obtaining Employment Agency Licences
 - 5) Cash Flow Forecasts, Projections, Targets and Budgets.

THIS IS NOT A FRANCHISE OFFER

ALL ENQUIRIES WILL BE TREATED IN STRICT CONFIDENCE.
Please contact: David Pater, General Manager, Business Services Division, Hyman Associates Ltd, 77-79 Wells Street, London W1P 3RE Tel: 01-680 5222

PRIVATE CLIENT FUND MANAGER a unique opportunity

Therabill is a privately owned investment management company specialising in the discretionary management of private clients' portfolios.

Our steady growth pattern now calls for another experienced fund manager to join our team. First-class personal communication skills are essential and an interest in developing geographical responsibility would be advantageous. This is an excellent opportunity for someone who will enjoy the environment of a smaller firm and welcome the opportunity of equity participation in due course.

Please call James Cole or Colin Christolm on 01-251 6767

Therabill Investment Management Limited
28 St. John's Square, London EC1M 4AE

Appointments Advertising For further information

call 01-873 3000

Deirdre McCarthy ext 4177

Elizabeth Arthur ext 3694

Nicholas Baker ext 3351

COMPANY NOTICES

THE INSOLVENCY RULES 1986 NOTICE OF APPOINTMENT OF JOINT ADMINISTRATORS

Name of Company: Registered Number:
Pala Limited 210822
Starfield Sme Limited 719227
Pala (Merchand) Limited 2221990

In accordance with Rule 2.10(2) of the Insolvency Rules 1986 notice is hereby given that John Eric Macmillan of One Tower House, 31 Carlton Crescent, Southampton, SO1 2EW, and Patrick Walker John Hartigan of Booths, White & Co, 8 Raleigh House, Admirals Way, Watlington, Oxford, OX4 9DU, were appointed Joint Administrators of the above companies, who traded as wholesalers and vendors of mineral water and soft drinks, on 6 November 1989, by order of the High Court.

DATED 12th 6TH DAY OF NOVEMBER 1989

J E Macmillan
P W J Hartigan
Joint Administrators

COMPANY NOTICES

NOTICE TO BONDHOLDERS OF SECOCM CO., LTD.

U.S.\$48,000,000 5% CONVERTIBLE BONDS DUE 1998
U.S.\$80,000,000 3 1/4% CONVERTIBLE BONDS DUE 1999

Pursuant to Clause 6 (B) of the Trust Deed dated 26th May, 1983, notice is hereby given as follows: At the meeting of the Board of Directors of the Company held on 21st September, 1989, the resolution was adopted on the issue of new shares by free distribution, particulars of which are set out below. Consequently, the Conversion Price of the Convertible Bonds shall be adjusted, as set out in (2) below.

(1) The free distribution of shares will be made to shareholders of record as of 30th November, 1989 (the Record Date) at a ratio of 0.3 new shares for each one share held.

The free distribution will become effective on 19th January, 1990.

(2) Adjustment of the Conversion Price: Pursuant to Condition 5 of the Terms and Conditions of the Bonds, the Conversion Price will be adjusted from the current \$2,522.10 to \$1,944.70 effective as from 1st December, 1989, Tokyo time.

SECOCM CO., LTD.
By: The Mizutani Bank, Limited, as Principal Paying Agent
Dated: 22nd November, 1989

RESIDENTIAL PROPERTY

Chelsea SW3 BARGAIN

Owners must sell this week. View immediately freehold, terraced, 4 storey in tranquil part of Chelsea. Small rear patio/garden. Would convert to 3/4 beds, 2 baths, double recep, din rm, kit and poss. roof gdn. Price £385,000 one for quick sale. Ideal for developer or owner occupier. Building estimates available. Totally unmodernised
(01) 376 5927

* VERBIER *

THE BEST SKI RESORT IN THE ALPS

Holidays flats to sell 3 rooms from Sfr 305'000.-
For further details, please contact directly the developer Pierre PEJU
case 32, - 1094 Paudeux, Switzerland
Tel. 41 21 39 58 62 Fax. 41 21 39 58 65

EDUCATIONAL

READY FOR 1992?

- CRASH COURSES starting on 4th Dec. at all levels (1,2 or 3 weeks)
- Day Courses and Breakfast Courses: New term starts 15th January
- SECRETARIAL short ten-week Course for secretarial skills in French and English - starts 15th January.



17 Queensberry Place London SW7 2JX Telephone: 01-589 6211

CLUBS

SVI has secured the others because of a policy on low play and value for money. Super from 10.45 am. Discos and top musicians, generous lunches, excellent buffets. 01-734 0667/106, Regent St. London.

The Business Language Consultancy

Offers daily, hourly and residential intensive courses in London and Devon. All E.E.C. languages, Middle and Far Eastern languages and English courses. One to one or small groups, family based, residential or in company tuition. Harberton Manor, Harberton, Totnes, Devon TQ9 7SP
Telephone: 0803 866196
Fax: 0803 867150

London Business Language Centre

French - German - Italian - Spanish - English as a foreign language. Individual and small group tuition. Intensive and extended programmes.

01-731 6211 OISE LONDON 11 Harwood Road, SW6 4QP. Telephone 01-731 6211 Fax: 01-731 6457.

PERSONAL

DISABLED

Mr B, a writer, managed to earn his living and support a family. With old age came increasing disability and he now needs the continuing support FCAC can give him. To help Mr B and others like him, please send a donation or consider making a Deed of Covenant to Professional Classes Aid Council (1), 10 St. Christopher's Place, London W1M 6HY

PUBLIC SPEAKING

Overcome the fear and nervousness of public speaking. Phone Leadership Skills Training.

930 2197

ART GALLERIES

MARTYN GREGORY

Early English Watercolours.
Nov. 1-24 10-6. Sats 10-1.
34 Bury Street, St. James's, London SW1 01 839 3731.

LEGER,

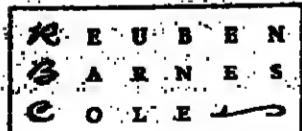
13 Old Bond St., W1, JULIAN BARRON, Recent Paintings, Mon-Fri, 9.30 - 5.30.

USA EQUITY ANALYST

Our client is a well known, mid-sized international group with a demonstrable record of dynamic growth. An opportunity has now arisen for a USA Equity Analyst to join their performance-orientated investment management team.

The ideal candidate, aged in their late 20's to early 30's, will be able to show a good record of "bottoms up" stockpicking. He or she should be able to work within a prescribed "top-down" strategy and be able to choose individual stocks with selectivity and conviction.

Our client offers a professional working environment combined with competitive compensation.



In the first instance please send a full CV and a covering letter to: Clive Cole, EBC Advertising, 25 Duke Street, London W1M 5DA (all enquiries will be forwarded to our client.)

INTERNATIONAL APPOINTMENTS

SALES MANAGER for the UNITED KINGDOM UNITED NATIONS PLAZA HOTEL, A Park Hyatt Hotel, New York, New York

London New York City Hotels are an excellent opportunity for a Sales Manager to work in the UK. Requirements: thorough knowledge of the varied market segments and previous hotel sales experience. This individual will be responsible for all sales activities in the UK, promote group and corporate enquiries; generate significant new business; and attend all European trade shows.

Salary is negotiable. Please FAX all responses to George Demosoulas LNPH Telephone (212) 720-6251 or (212) 720-5232 or Telex 122603 Selected candidates will be interviewed in the UK on: Thursday, November 30, 1989 and Friday, December 1, 1989.

Retired Bank Manager

Aged 50 ACIB qualification seeks interesting and rewarding salaried position full or part time considered. Write to Box A1397, Financial Times, One Southwark Bridge, London SE1 9HL.

ACCOUNTANCY COLUMN

Effect of new standard on pension accounting

By Eric Short, Pensions Correspondent

SSAP 24 (Statement of Standard Accounting Practice no 24), which lays down how pension costs should be reported in company accounts, has been in circulation for more than 18 months. But most finance directors are only now becoming aware of its implications.

For all accounting years beginning after June 1988, companies will have to show pension costs in the accounts on a systematic and rational basis, instead of the previous system where the costs represented the contributions paid into schemes; most companies will not have to apply it until the end of this year.

One objective of the standard was to provide year-to-year consistency and to account for costs of pension liabilities over the period that the liabilities were incurred.

One of the first effects was to stop companies bringing the immediate benefits of pension-scheme surpluses into reported profits by taking full credit for contribution holidays.

Now such surpluses have to be spread over the average working lifetime of the employees.

Even with this spreading, however, the impact of pensions surpluses on reported profits can be highly significant - as seen when British Telecom issued its half-yearly results last week.

BT disclosed that the charge to pension costs was only one third of the previous 12 per cent company contribution, that operating costs had gained 58m at the interim stage and that the full year's pre-tax profits were expected to be boosted by some 150m.

The full effect of SSAP 24 will not be seen until the early months of next year, when accounts for the year to end-December are published. Nevertheless, actuaries are already assessing the standard's implications and considering what changes ought to be made.

In a paper presented to the Staple Inn Actuarial Society earlier this month, two actuaries employed by William M Mercer Fraser, the employee benefit and consulting actuarial firm, concluded that it was failing to fulfil its aims.

Paul Greenwood and Mike Reynolds, the authors, said the main cause of failure was the flexibility the standard gave actuaries in the methods and assumptions they could adopt to calculate the reported pension costs.

Ascertaining pension costs and funding rates for pension schemes has always been regarded as the natural role of actuaries.

The introduction of a formal standard of accounting for pension costs brought accountants into this field, since accountants have to sign the accounts and therefore need to ensure that the costs represented a true and fair view.

This situation could have produced disharmony between the two professions, if not outright hostility.

The Working Party for the SSAP - which has actuarial representation - attempted to defuse this potential conflict when it set out the ground rules.

It established very general principles for calculating pension costs, while leaving the actuary to use his professional judgement on the method and assumptions used in reaching a figure.

The methods and assumptions must be disclosed, however, in the notes to the accounts.

In practice, it was expected that the actuary would discuss his procedures with the auditor before producing a figure.

This system would ensure a smooth relationship between the two professionals and avoid awkwardness later with an auditor seeking information and questioning the actuary's work.

Consequently, actuaries have a choice of calculation methods which they can use - although some actuarial costing methods do not conform with the standard - and considerable freedom in the underlying assumptions used, such as investment returns, earnings growth, inflation, mortality and other demographic factors.

The authors have surveyed methods and assumptions used by actuaries in SSAP 24 calculations. Their survey shows actuaries are making full use of the flexibility. In particular, there was considerable variation in the method used to spread forward the effect of variable items like a pension surplus.

Actuarial assumptions on real rates of investment return over growth in earnings varied from 1 per cent to 3 per cent, with extremely optimistic actuaries using 3.5 per cent and real rates of return over prices that ranged from 3 per cent to 5.5 per cent.

The authors also found that the choice of amortising any pension scheme surplus or deficiency produced widely differing reported pension costs - and widely different company valuations.

It appeared from the society's meeting that both actuaries and accountants were still finding problems in implementing the standard.

Investment analysts apparently are making no attempt, however, to understand the implications of SSAP 24. They take the pension costs as shown and make no adjustment in inter-company comparisons.

Some large accountancy firms have held seminars for analysts on the effects of SSAP 24 but without much success.

Actuaries and accountants at the meeting stressed that one year's pension cost, taken in isolation did not mean very much. The main benefit would be in the trend of costs over longer periods.

While the market is not differentiating between pensions costs in company comparisons, however, finance directors will be tempted to get the actuary to use the most favourable method and assumptions.

The authors' proposed solution was to amend the standard to be far more specific on the actuarial methods and assumptions.

They felt that the best way forward was for SSAP 24 to move towards the US FAS 87 pension cost standard, which imposes one actuarial method, one amortisation method and tight control of actuarial assumptions - with the company rather than the actuary determining the factors in the calculation.

This recommendation was not favourably received by most actuaries at the meeting. It was felt to be still far too early to make judgments on the workings of SSAP 24.

EUROPEAN FINANCE DIRECTOR

A leading US advertising agency requires a Financial Director to develop, upgrade and implement business and financial management systems of their expanding European operation. The person appointed will be responsible for overall financial management as well as carrying out European acquisitions and developing and integrating tax and treasury programmes.

Applicants must have an impressive academic and professional background with proven accounting and tax skills equipping the candidate to handle the complexity of local accounting and tax standards converted to USA GAAP and application to US Subchapter S corporations. It will be necessary to have extensive business experience within the UK, European and North American Regions, and knowledge of the advertising industry. The seniority of the position will be reflected in the salary.

Please write, enclosing your C.V. to, Box A1405, Financial Times, One Southwark Bridge, London SE1 9HL.

NEWLY/RECENTLY QUALIFIED ADVERTISING

Mainstream creative agency (31/Molson/First Direct) entering 3rd year looking for Financial Controller.

Call and chat or write with details.

Advertising experience possibly a disadvantage.

HOWELL HENRY CHALDECOTT LURY (ADVERTISING)
14/17 Market Place, London W1N 7AJ. 01-436 3333. Robin Price.

NEW TOP EXECUTIVE JOBS

IS YOUR TARGET?

Since 1980 we have helped hundreds of senior executives find new roles. We offer a confidential support service for those who are looking for a challenging new position or financial appointment. We will help you to define your target, prepare your CV, and arrange a confidential meeting with the relevant decision maker. We will also provide you with a list of potential employers and a list of job openings.

Connaught Mainland
15, York Way, London N1 1AN. Tel: 01-734 2222. Fax: 01-734 2222. 22 Suffolk Street, Birmingham B1 1LS. 021-443 2924

ACCOUNTANCY APPOINTMENTS

Management Accountant

Epsom, Surrey £negotiable + car


Petrofina (U.K.) Limited is a fully integrated oil company and a dynamic part of the worldwide Petrofina Group of companies. Turnover in the UK is around £1 billion and the company has major capital expansion plans over the next few years. As a result of this growth and an internal reorganisation this new position has been created.

The person appointed will lead a small team responsible for the provision of accurate, fast and relevant management information for the company's downstream operations including forecasting the effect of current trends on the business. Regular contact with senior management is therefore an important part of the job.

To meet this challenge you will be around 30 years of age and a graduate qualified accountant with experience of management accounting in a vertically integrated process industry, preferably oil. The ability to think conceptually and to implement change are essential personal qualities.

The salary will reflect the importance of the appointment, a company car will be provided and the usual large company benefits will be given. Future career prospects are excellent.

Please apply in strict confidence to
George F. Cross, at Management Appointments Limited (Executive Search and Selection), Finland House, 56 Haymarket, London SW1Y 4RN. Tel: 01-930 6314.



Management Appointments Limited
LONDON · PARIS · MILAN · NEW YORK

Financial Controller

EUROPEAN COMPUTER MANUFACTURER
SOUTH MIDD, c£40,000 PACKAGE + CAR

The top finance position for the autonomous UK subsidiary of a large European computer manufacturing group. Selling hardware and computer services, the company has an established presence in the market place with firm plans for significant growth.

As Financial Controller you will report to the Managing Director and be a fully contributing member of the senior management team to drive the company forward. You will have 15 staff and be responsible for the efficient and effective management of the financial and accounting, information systems and administration functions. Of particular importance will be your skills to develop and motivate your team to produce the necessary management information, both timely and accurately, for the operating managers to control and direct their activities in a thoroughly commercial manner.

You will be a qualified accountant, aged around 30, with sound commercial financial management experience, ideally within the IT sector. Personal attributes must include able team building skills and the ability to be a 'team player' with a 'role your sleeves up' approach and a keen ambition to succeed.

Resumes, with daytime telephone number please, to Chris Horwath, Ref CH632, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2V 7DQ.

Interested candidates should write enclosing a Curriculum Vitae to Peter Ward ACMA, at the address below.

Executive Resourcing Coopers & Lybrand

FINANCIAL CONTROLLER

An opportunity to join a leading legal firm City

A major City law firm with a prestigious client base, the Partnership prides itself on a reputation for producing work of the highest professional standard. The Firm has recently undergone considerable expansion and invested in the latest technology. Within this framework, an efficient finance function is clearly of paramount importance. A vacancy has now arisen within the Firm for a Financial Controller whose role it is to support the Financial Director in a variety of duties.

The role encompasses forward planning and budgeting in accordance with long term objectives; enhancement of internal controls and systems; preparation of both financial and management accounts, including interpretation of the latter; collation of other financial information for internal use. It is intended that the Financial Director should delegate day-to-day responsibility for these tasks in order to concentrate on broader considerations: self-motivation and initiative on the part of the appointee are, therefore, absolutely essential.

Applicants should be qualified accountants, educated to degree level, with at least one year's post-qualification experience gained in a "Big 8" firm or in industry. A high level of numeracy and literacy, and in-depth familiarity with computer systems, are equally essential. In addition, candidates must be sensitive to the requirements of a major partnership and equipped with the interpersonal skills to communicate effectively with both partners and colleagues within the Firm.

Please write in confidence, with full career and salary details, quoting reference C2739/3 to Tim Knight.

c.£30,000 + benefits

Corporate Planning Manager

Thames Valley hi-tech c.£37,000 + Car

Our Client is the £120 million turnover UK subsidiary of a major multinational hi-tech company. The Group employs over 30,000 people with sales operations in 46 countries, and has achieved substantial growth within the last decade.

The UK subsidiary specialises in developing and supplying innovative computer and communication networks to some of the best known names in British industry and commerce. The company has recently moved to new headquarters in the Thames Valley, and now wishes to recruit a Corporate Planning Manager.

This high profile role is responsible for managing the corporate planning function. This is organised into customer groups, ie, finance and banking, retail, commercial and manufacturing, and government. Key elements will include:

- review and analysis of operating performance
- annual budgeting and financial forecasting

Interested candidates should write enclosing a Curriculum Vitae to Peter Ward ACMA, at the address below.

Peter Ward Associates
FINANCIAL RECRUITMENT CONSULTANTS
Lords Court, St Leonards Road, Windsor, Berkshire SL4 3DE.
Tel: 0753 830881

KPMG Peat Marwick McLintock
Executive Selection and Search
70 Fleet Street, London EC4Y 1EU

FINANCIAL DIRECTOR DESIGNATE


Ascot, Berkshire c.£30,000 + Car

A major U.K. subsidiary of this highly successful quoted company, operating throughout Europe in the sales and marketing of electronic components, is seeking an ambitious qualified accountant to take charge of its finance and administration function.

Turnover at present is £8m with a programme of rapid organic growth and acquisition projected.

The successful applicant will be aged around thirty with a proven record of achievement in commerce. He/She will be able to demonstrate hands on computer experience and will be looking for a challenging broad financial role in a demanding environment.

C.V. to Michael Chick, Managing Director
Acal Electronics Ltd
Glendale Park, Fernbank Road
Ascot, Berkshire SL5 8JB
0344 885861



APPOINTMENTS WANTED

CORPORATE FINANCE

LEGAL DEPARTMENT COMPANY SECRETARY

45 year Danish male. MBA. ACMA. LLB. specialised in International, EEC, and Tax Law, Mergers, Acquisitions, Investments, Funds and Trusts. seeks job in UK or abroad. Speaks 6 European Languages.

Present contract expires 31.12.89.

Write Box A1282, Financial Times, One Southwark Bridge, London SE1 9HL.

Highly visible role within a renowned Financial Services Group

DEVELOP AND MANAGE COST CONTROL SYSTEMS

West Sussex £30-35,000 + car + mortgage subsidy

Our client is the Management Services Company within one of the largest organisations in the financial services sector. The Company is seeking to recruit an Accountant who will be responsible for developing financial costing and charging systems and procedures to control and allocate a budget of well over £100M.

In order to manage this considerable project, the successful candidate will need to demonstrate the following skills:

- A strong background in project costing and management accounting
- An affinity to develop computerized systems
- Good PC modelling skills
- An ability to creatively develop ideas which will be commercially viable and acceptable.

This is a significant opportunity for an individual whose interests lie in financial management, as opposed to pure cost control and reporting. The position will therefore demand the breadth of vision to establish innovative, pragmatic and logical solutions to a wide variety of financial issues. Given the considerable scope for exposure to key personnel at all levels within the Group, you must be able to demonstrate strong interpersonal skills, coupled with a mature and persuasive approach.

The Group has an impressive track record of promotion and career opportunities, and is therefore keen to ensure that you will have the potential to develop from this role into other areas.

If you are interested in discussing this exciting opportunity further, please telephone Karen Wilson RA ACMA on 01-491 3431 or write to her at FMS, 14 Cork Street, London W1X 1TF enclosing a recent CV and a note of current salary.

FMS
Search and Selection Specialists
for Financial Management

Financial Controller

Central London

c. £33,000

A highly successful group which is engaged in printing commercial stationery and allied activities is now poised for an exciting phase of expansion. To achieve ambitious growth targets a new head has been appointed recently to manage some 300 people across 3 locations. Group turnover in 1990 will be in excess of £20 million.

In the context of these developments it has been decided to appoint for the first time a financial controller who, reporting to the finance director, will establish, develop and implement all elements of financial and management accounting. Supported by a small head office accounting team and working closely with three divisional

accountants, the financial controller will be responsible for all group reporting requirements. There will be a particular emphasis on implementation of new costing systems.

The ideal candidate will be a chartered accountant, aged probably between 45 and 50, who can bring to bear a good record of achievement in a related business. Knowledge of sophisticated contract costing techniques and also Lotus 1-2-3 are essential.

To be considered for this position please send a cv or telephone Nicolas Mabin (01-928 2000) at Ernst & Young Search and Selection, Becket House, 1 Lambeth Palace Road, London SE1 7EU, quoting reference F/610/N.

Ernst & Young

SEARCH AND SELECTION

Group Finance Director

Central London

c. £55,000 + bonus + s/o + car

Our client is a diverse publicly quoted group with activities in manufacturing, property and financial services. Turnover is currently in the region of £30m and is expected to reach £100m in two years' time.

With this growth in mind, a Group Finance Director is required to manage group funding and obtain finance for future acquisitions, playing an active part in their assessment and integration into the group. In addition, the appointee will have functional responsibility for all finance functions throughout the group, establish policies and work closely with the local management.

This is an exciting and demanding opportunity which will appeal to candidates who are qualified accountants, likely to be in the age range 35-45, with commercial experience gained in a

medium sized group. This will have resulted in responsibility for interpreting management information and considerable involvement with financial institutions through acquisitions/disposals etc. Alternatively, experience could have been gained within a corporate finance function in a role responsible for appraising, funding and monitoring businesses.

The successful individual will need to possess considerable drive, exhibit commitment to the group and be able to work autonomously in a demanding environment. He or she must be of sufficient stature to represent the group externally.

Please send career and personal details quoting reference F/470/A to Carrie Andrews, Ernst & Young Search and Selection, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Ernst & Young

SEARCH AND SELECTION

Financial Controller Director Designate

Swindon

c. £30,000 + car

Our client is a young, successful and rapidly expanding electronics subsidiary of a North American communications group. As American leaders in its field, the group is entering an exciting stage of product development and market growth. There are plans to expand both UK and European distribution, creating the need for a Financial Controller.

The Financial Controller will assume responsibility for the total financial and administrative function. As a member of the management team the successful candidate will make a commercial and creative contribution to the decision making process. Key responsibilities will include development of improved reporting and operating systems, profit forecasting, planning and treasury management.

Candidates must be professionally qualified, preferably chartered accountants, unlikely to be less than 30, with five years line

management experience in a fast moving marketing or distribution environment. Communication and interpersonal skills are important, as is independence and an energetic business approach to corporate development in a fast changing market place. Experience of computerised systems and international trading would be an advantage.

This is an excellent opportunity to join an expanding international company and to take a significant role in its European development. A competitive remuneration package is offered together with relocation assistance to this attractive part of the country.

Please reply in confidence with full career, personal and salary details, quoting reference RV 100 to David Robshaw, Ernst & Young Management Consultants, Prince House, 43-51 Prince Street, Bristol BS1 4QL.

Ernst & Young

SEARCH AND SELECTION

Divisional Accountant

City

c. £26,000

The company has become very successful in the provision of commercial photographic and print design services, employing the latest technology and some 80 people. In the context of the introduction of new accounting systems and controls our client has created a new position of divisional accountant.

The divisional accountant will be responsible to line management and the group financial controller for the entire financial and management reporting for this significant subsidiary, which has annual turnover of c.£7 million. An important feature of the role will be its

emphasis on costing and on close monitoring of budgets.

This demanding role will appeal to a qualified accountant (ideally CIMA), probably aged between 27 and 33, who wishes to assume personal responsibility for the accounting control of a total business. Good interpersonal and presentation skills will be essential for this style conscious environment.

To be considered please send a cv or telephone Nicolas Mabin (01-928 2000) at Ernst & Young Search and Selection, Becket House, 1 Lambeth Palace Road, London SE1 7EU, quoting reference F/720/N.

Ernst & Young

SEARCH AND SELECTION

MTP

ACCOUNTING TUTOR

We are a rapidly expanding organisation, specialising in tailor-made development programmes. We require a dynamic, high calibre tutor, capable of operating at senior level, to meet the expanding needs of our clients. He/she must be capable of designing and implementing programmes in the following areas:-

- financial accounting
- financial analysis
- management accounting
- investment appraisal

and experience of the following would also be an advantage.

- micro computing
- computer systems
- business games

The work is varied and rewarding, involving client relationships with major companies and there will be opportunities for further rewards and responsibilities as the business grows.

Basic salary £30,000-£35,000 plus car. Incentive and profit sharing scheme could increase earnings by a further £20,000.

Please send CV to Chris Goodwin Partner, The Management Training Partnership, 14 Praband Court, Oxford Road, Aylesbury, Bucks HP19 3EY or ring (0296) 23474 for further details.

YOUNG FINANCE DIRECTOR (DESIGNATE)

Innovative specialist distributor

Chester
Age 27-33

£28-30,000 package
+ car + benefits

With turnover approaching £15m, this specialist distributor - part of a well-known major UK plc - has exciting plans for the future. Volume growth will come from a number of new products which are in the pipeline, while service levels and quality standards are the targets for major improvements. To achieve maximum benefit from these developments, the company is seeking a high-calibre young Finance Director to join the management team.

As a first priority, you will want to carry out an in-depth analysis of current systems and practices. Developing better information on costs will be important, as well as enhancing systems, principally in the areas of financial reporting and stock management. In the longer term, your most useful contribution will be to focus on the commercial aspects of the business, working closely with your colleagues to improve margins, control costs and invest imaginatively in new areas of activity. The management style is open and dynamic, and you will be encouraged to play a full part in helping this business to achieve its considerable potential.

You will be qualified, experienced in systems and familiar with the demands of a tough commercial environment. Your team of some dozen financial and DP staff will look to you for positive leadership and technical direction. The opportunity to score a major success here is enormous and could lead to exciting further developments within the parent Group.

Please apply to our Manchester Office, where your contacts are Audrey Shaw or Dudley Harrop. **MX143**

ASB

Amethyst House, Spring Gardens
Manchester M2 1EA. Tel: 061-834 0618
Fax: 061-832 9123
Also at: Birmingham, Leeds, Liverpool,
Nottingham and Swindon

ASB RECRUITMENT LTD A Division of ASB Recruit Ratings Plc

FINANCIAL CONTROLLER

With flair... and Board potential

Manchester area
Late 20's/early 30's

c.£30,000 + bonus
+ car + benefits

Our client is part of a major international advertising Group. With turnover already in excess of £30m, they have achieved an enviable reputation for effective, distinctive advertising which is the basis for their continuing success. Their client base encompasses many household names, both locally and on a national level. Expectation of further rapid growth has now led to the creation of a new position for a high-calibre finance professional, reporting directly to the Managing Director.

Your brief will be wide-ranging. As an early priority, you will want to upgrade current systems and establish new controls in order to improve the quality of financial and management information. This may necessitate restructuring your financial team, and will involve updating computer systems. You will work closely with the Managing Director on strategic issues, planning for future growth of the business and presenting agreed financial targets to the Group Main Board.

To meet the challenge of this new position, you will be a graduate qualified accountant, whose training may have been obtained in the profession. You will be dealing with creative individuals and will need to empathise with their environment. A knowledge of advertising would be an advantage. But it is more important that you are determined, communicative and commercial. Success could lead to a Board appointment within a year.

Please apply to our Manchester Office, where your contacts are Audrey Shaw or Dudley Harrop. **MX144**

ASB

Amethyst House, Spring Gardens
Manchester M2 1EA. Tel: 061-834 0618
Fax: 061-832 9123
Also at: Birmingham, Leeds, Liverpool,
Nottingham and Swindon

ASB RECRUITMENT LTD A Division of ASB Recruit Ratings Plc

FINANCE MANAGER High-Tech Service Industry

London WC1

To £25,000 + bonus + car

The new general manager of this small, high-tech subsidiary of a large PLC has a brief to expand it into a very much greater, more profitable business. He plans to do this by approaching the market more aggressively, increasing the geographical area covered, and by insistence upon quality throughout the company. A very commercially aware finance manager is required to join the senior management team in directing the growth of the operation.

The position will control the finance function and the first priority will be to rebuild this into an effective management tool. It will focus on the commercial direction of the company and on imaginative and practical solutions to business problems.

Candidates are likely to be qualified accountants in their early/mid 30's who appreciate the difference between a score-keeper and a finance manager. They will have strong analytical and communication skills, sharpened by several years in a commercial business environment. They must also possess the drive to succeed in a company whose target is a ten-fold increase in sales over the next five years.

Interested candidates should send a comprehensive CV, including salary history and daytime telephone number and quoting Ref. 3060 to Vivienne Hines, Executive Selection Division.

Touche Ross

Thavies Inn House, 34 Holborn Circus, London EC1N 2HB. Telephone: 01-353 7361.

+ 12 X 1 2 3 4 5 6 + 7 8

QT

8 9 + 1 2 3 4 5 6 + 7 8

SURREY c£80,000 + benefits

Business orientated GROUP FINANCE DIRECTOR

High profile service PLC with strong professional and entrepreneurial management, seeks a resilient, business orientated Group Finance Director to play a major role in the control and development of new and existing business.

This is a challenging and very rewarding opportunity for a Finance Director who is a professional businessman as well as a professional accountant. Full benefits package.

Please send your c.v. in complete confidence to:
The Chairman, QT Search, Reed Accountancy
47 Brompton Road, London SW3 1DE

HANTS c£40,000 + benefits

FMCG GROUP FINANCE DIRECTOR

This position is in an expanding, quality personal care products group, with hands-on responsibility for financial, administrative and computer systems management. The Finance Director will also have a major involvement in the strategic direction of the group.

An outstanding opportunity for a professional accountant with a successful, well rounded business track record. Excellent benefits package offered.

Please send your c.v. in complete confidence to:
The Chairman, QT Search, Reed Accountancy
47 Brompton Road, London SW3 1DE

QT Search maintains a register of very senior financial managers seeking appointments within the £35,000 - £100,000 salary range. Personal confidentiality is guaranteed as all QT Search applicants are the responsibility of a Reed Executive plc main board director. We welcome registrants for the above appointments and for other non-advertised career opportunities. Reed actively promotes Equal Opportunities.

REED...
accountancy

PRACTICE GENERAL MANAGER

"A key role in one of the most dynamic & successful independent Accountancy Practices"

West County

£substantial + bonus + car etc.

"The person we seek really has to be exceptional but then so are the rewards. Whoever joins will be my right hand person and will be involved in all areas of operation of the Practice ranging from monitoring its finance and administration to monitoring and helping improve the performance of key departments such as Corporate Finance, Operations, Client Portfolio, Tax Consultancy and Training, Finance & Admin, to managing our insurance services subsidiary and generally contributing to the overall success of the practice. He/she will possess a strong commercial bent, the personal stature, intellect and the management & organisational skills to be readily accepted by the talented people here. Excellent communication skills are obviously mandatory.

A Chartered Accountant probably in the 30 to 45 age bracket would be ideal. He/she will already have Board Room experience at Director or Partner level within a service based business."

The above quote is from the Chief Executive of one of the most successful and forward thinking independent accountancy practices whose objective already partly realised is to become a leading business engaged in a range of financial services related activities. The strategic plan envisages significant development through diversification, acquisition and organic growth and our client must be one of the most exciting organisations to grow with. Career development opportunities are therefore excellent.

The remuneration package is designed to attract candidates of exceptional calibre and will include a competitive salary, bonus, fully expensed car, capital opportunities, private health cover and a non-contributory executive pension scheme. Generous relocation assistance will be provided where appropriate.

If you feel qualified for this very real opportunity we would like to hear from you. Perhaps we should stress that the right person could come from a variety of companies and roles provided that he/she matches the key criteria already outlined.

Please write in strict confidence with full career details including current remuneration to:

Dirk Degenhart or Visit Vedi (ref: PGM 936), Dirk Degenhart & Partners Limited, Management Search & Selection, Swan Centre, Fishers Lane, London W4 1RX. Tel: 01-995 1331 (daytime) or 01-560 5619 (evenings & weekends), Fax: 01-994 9288 (24 hours).

Credit Manager

Southern Home Counties

to £30,000 + car and benefits

The client is a fully integrated and rapidly expanding UK energy company which forms part of a worldwide international group. In the UK there are 7,500 live debtors accounts and the average total debtors outstanding is £60 million.

Reporting to the Head of Finance you will be responsible for the total credit control function of the UK company including outstanding loans to customers. You will manage a department of nine staff and as a priority will be actively involved in the further development of the computer based systems.

You will be aged 30-40, preferably a member of the

Institute of Credit Management and will have several years experience as a Credit Manager or Assistant in a large company. You will have good man management skills and will be familiar with modern computer based systems.

Opportunities for further advancement are excellent within this company of international standing.

Please apply in strict confidence to George F Cross, at Management Appointments Limited, (Executive Search and Selection Consultants), Finland House,

56 Haymarket, London SW1Y 4RN. Tel: 01-930 6314.

MAL Management Appointments Limited
LONDON - PARIS - MILAN - NEW YORK

WHERE AUDITING WORKS WITH BUSINESS . . .

To £30k + Car Herts + International Travel

Traditionally, auditing has played a somewhat backroom role.

At Parker Hannifin however, we take a different approach.

To us, audit advice and operational review work are essential elements of management and business planning.

That's why our audit professionals' highly respected expertise is sought at the front line of business, providing a pro-active advisory/support service to internal departments - not just following on behind.

If you have the technical and personal skills to thrive and manage in such a high profile role, you could join Parker Hannifin - a \$2.5 billion international company - as an Audit Professional.

Your brief will be to assist our European operations in the identification and implementation of a range of auditing/financial solutions. Not just strategy and planning, but also "hands-on" practical involvement, working closely with our external auditors.

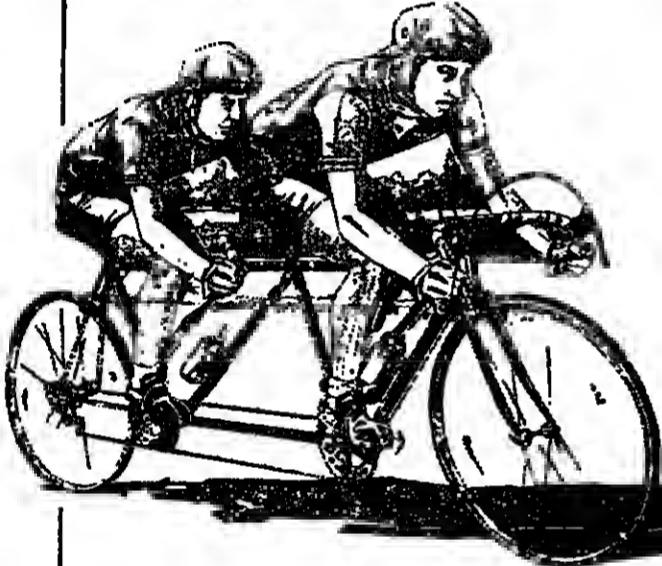
You will operate with a considerable degree of autonomy (your reporting line is directly to the States) and enjoy extensive travel throughout Europe.

In selection, therefore, we'll be looking for a self motivated and resilient ACA, CIMA or ACCA. In addition, you'll probably be aged mid-late 20's and a German or French speaker.

We're looking for people of the intellectual and personal calibre to progress to senior management level in finance or beyond, winning the confidence of operations managers and rising to the highest level on the way.

The salary quoted is negotiable and should not deter exceptional candidates. Our top company benefits package includes a quality car and, where appropriate, generous assistance with relocation.

Please send your CV to Mr Leszek Marciniowicz, Personnel Manager, Parker Hannifin Plc, Star House, 69-71 Clarendon Road, Watford WD1 1DQ. Telephone: (0823) 246611.



At the heart of vital technologies **Parker**

We are serious about our future are you?

SECOND IMAGE IS A FAST EXPANDING JEANSWEAR AND CASUAL CLOTHING GROUP BASED IN GREENFORD, MIDDLESEX. PRIVATELY OWNED IT IS EXPANDING ITS OPERATIONS AND MOVING INTO EUROPE. A LISTING ON THE USM IS PART OF ITS THREE YEAR GROWTH PLAN.

A CHARTERED ACCOUNTANT, PREFERABLY WITH EXPERIENCE IN THE CLOTHING INDUSTRY, IS REQUIRED TO HANDLE ALL ASPECTS OF THE COMPANY'S FINANCIAL AND ADMINISTRATIVE BUSINESS. CURRENT TURNOVER IS £14M WITH U.K. STAFF OF 75. RAPID GROWTH WITHIN THE EEC IS PLANNED. MUST BE ABLE TO WORK AS PART OF A SMALL HIGHLY MOTIVATED TEAM AND WILL REPORT TO THE CHAIRMAN AND WORK WITH THE NEWLY APPOINTED GENERAL MANAGER/M.D. DESIGNATE.

SALARY C. £38,000 PLUS CAR AND BENEFITS.

PLEASE WRITE IN CONFIDENCE TO: RICHARD WALKER



SECOND IMAGE LIMITED
No. 1 WADSWORTH CLOSE, GREENFORD, MIDDLESEX UB4 7DG.

Monaco

CHIEF ACCOUNTANT 350/450 KFF

An expanding group trading in oil and petrochemicals is proposing you to become its Chief Accountant.

Reporting to Financial Director you will have to lead a team of 5 persons and will be responsible for managing effective accounting systems to meet group and management reporting requirements. In addition you will prepare the monthly and annual statutory accounts for the group.

To succeed you will be chartered Accountant (DECS for french candidate), with at least five years experience in accounting, ideally gained in an international trading group.

Energy, drive and personal skills will all contribute towards integration within this group.

Please write - in confidence - with full career details and reference 882 to A.L. Conseil 35, rue de Naples 75008 Paris - France.

APPOINTMENTS ADVERTISING

Appears every Wednesday and Thursday

For further information call

01-873 3000

Nicholas Baker ext 3351

Deirdre McCarthy ext 4177

City Solicitors

PARTNERSHIP MANAGER

from £35,000 + car + benefits

A successful and expanding twelve partner practice has decided to appoint a Partnership Manager to be responsible for the supervision of the accounting function and to control all administrative staff and services including premises management and technology support.

Ideally in your 30s with experience gained in a similar professional environment you should be qualified as a Chartered Accountant or as a Chartered Secretary.

Reporting to the Management Committee you will provide the Partners with wide ranging support and play an important role in the management and development of the practice. The appointment is viewed as a long term role and will evolve as the firm grows. The Partners will be receptive to innovation promoting efficiency and will delegate further responsibilities to suit your aspirations and abilities.

Please write, enclosing a full career/salary history and daytime telephone number, to John Sleigh FCCA quoting reference J/882/F.

MARKETING ACCOUNTANTS £25 - £30,000
Our client is a leisure, hotels and property group which seeks to hire several young Accountants (ACA/ACMA/ACCA) or MBAs to assist line managers within the various operating divisions with preparing business plans, reviewing possible acquisitions/disposals and other ad-hoc duties. In the first instance, please contact NICK PASHA at the address shown.

MANAGER OF REPORTING AND ANALYSIS £28 - £35,000
Our client is a major UK plc involved in distribution. The Board has sanctioned an ambitious expansion plan for the next 3-5 years which has given rise to this newly created position. The candidate sought must have an above average academic background and be highly creative and innovative and could be from the profession, as he has gained post-qualifying experience in industry/enterprise. Some overseas travel in Europe and USA may be required from time to time. In the first instance, please contact ANTHONY JUSTIN at the address shown.

GROUP CHIEF ACCOUNTANT £30 - £40,000
Our client is a highly respected, international, diverse conglomerate with interests in the UK, Europe and USA. Using its firm asset base and strong cash flow, the company is committed to developing its existing operations and to seek new ventures. Due to this expansion a new position has been created for a qualified experienced Accountant to assist the GFC. In the first instance, please contact ANTHONY JUSTIN at the address shown.

LEVERAGED FINANCE/MANAGEMENT BUY OUTS c.£40k + Mortgage + bonus
Our client is a first class British merchant bank, highly regarded more well known in the areas of mergers and acquisitions and corporate advisory work but looking to increase their presence in this rapidly developing area. They are seeking an ACA with around one year's experience of analysing highly leveraged transactions. In the first instance, please contact NICK PASHA at the address shown.

CORPORATE FINANCE c.£25 - £35,000 + Mortgage + bonus
Our client is a leading international Merchant Bank, pro-active in all major areas of corporate finance. They require a newly qualified Chartered Accountant with an outstanding academic track record. The third position is for a graduate ACMA with industrial experience. In the first instance, please contact GORDON VON ARBEN at the address shown.

VENTURE CAPITAL To £40k + car
We are currently seeking to recruit several young Accountants for three of our venture capital clients. Two of the posts require a newly qualified Chartered Accountant with an outstanding academic track record. The third position is for a graduate ACMA with industrial experience. In the first instance, please contact NELL HUTCHINSON at the address shown.

ACUMEN ASSOCIATES LTD.

Acumen Associates specialise in Corporate Finance and Accountancy Appointments
18 HANOVER STREET, MAYFAIR, LONDON W1R 9HG, TEL: 01-287 0747, FAX: 01-287 5630

金融財務コンサルタント

Join a specialised Japanese group within our growing European Financial Services Division

プライス・ウォーターハウスの、英国における金融部門のコンサルタント業務分野において、最も規模が大きく専門的な事務所です。監査、税務業務での確立した名声を基礎に、今後更に、ヨーロッパで事業を拡大する計画を実行しており、1992年に向かって、最も優れた金融財務コンサルタントとしての地位をますます確固たるものにしていきます。

この業務拡張計画において、最も重要な目標の一つに、日本の主要銀行、証券会社、保険会社などの金融機関へのコンサルタント業務を更に強化することがあります。この目標を達成のために、当コンサルタント業務で、重要な役割を担う日本人あるいは日本語の堪能なスタッフを追加募集しております。

採用決定者は、ヨーロッパの主要な金融センターにおけるプロジェクトの専門家チームに加わっていただきます。従って日本語が優れているというばかりでなく、金融財務業務の経験と能力が卓越した人材を求めています。大手の金融機関での業務経験あるいは金融コンサルタントとして経験をもつ人材は

その一例です。更に私達の主要業務は、会計経理システム、あるいは、一般ビジネスの知識を必要としますので、志望者はこのような分野のいずれかの経験が求められます。また経営学修士号 (MBA) または、同等の資格を持っている場合には、なお有利です。

プライス・ウォーターハウスの経営コンサルタントは、やりがいのあるチャレンジに満ちた業務を経験するばかりでなく、多岐にわたる任務責任、そして早期の昇進機会を与えられます。従って、あなたの能力と意欲は満足ゆく仕事と報酬、キャリアをもたらすことができます。

年齢が25歳から35歳迄で、適した経験と意欲を持っているとお考えならば、是非採用の機会についてお話しさせていただきたいと考えます。MCSの件と記して、英語の手紙で Anita Harris, Price Waterhouse Management Consultants, 1 London Bridge, London SE1 9QL 宛ご連絡下さい。電話にてご連絡いただく場合はあるいは同上の番号で内線4015のウツ・ライフ (Utz Reiff) とお話し下さい 01-378-7200。

Price Waterhouse



Head of Audit

c.£55,000 Package + Executive Car

This client is a well established and highly reputable financial services group, whose subsidiaries hold a high profile position in their respective markets.

They wish to appoint a Head of Audit who will bring firm leadership to the function both in the relationships with a confident and successful top management, a strong audit committee, and external professionals and regulatory organisations; and in the internal development of the corporate audit teams, audit strategy and standards.

The personal qualities to work successfully and easily at Board level are essential. Experience should include a senior level internal audit appointment and a successful career in a big eight firm. Location - City. Age guideline - 35+.

Please apply in confidence quoting Ref L430 to:-

Brian H. Mason
Mason & Nurse Associates
1 Lancaster Place, Strand
London WC2E 7EB
Tel: 01-240 7805

Mason & Nurse
Selection & Search

Pilar

Management S.A.M.



31, Avenue Hector Otto
B.P. 117
MC 98002 Monaco cedex
Tel: 93 25 09 36
Téléc: Pilar 479321MC
Téléfax: 93 25 46 07

We are a highly profitable investment group involved in Banking, Insurance, Real Estate and Finance throughout the world. The group is under the personal control of the Chairman. Our prestigious head office is in the tax-free Principality of Monaco on the Riviera.

We are looking to expand our professional team by recruiting two qualified accountants, preferably with a knowledge of French or Italian.

Group Accountant, reporting directly to the Chairman. You will need experience in multi-currency accounting and group consolidations, a knowledge of pc applications, considerable communication skills, a willingness to take responsibility and the ability to be self motivated. This is an exciting and challenging position, with full involvement in every aspect of financial and management accounting.

Financial Controller for our new European Franchise venture. You will work closely with the Financial Director, to whom you will report. You must be prepared to cover the whole spectrum of international financial and management accounting. This is a hands-on role, requiring excellent communication, interpersonal and decision making skills. You will also need the energy to undertake a number of projects simultaneously. You should have the maturity to deal with senior management and have gained a strong commercial awareness with a food or retailing organisation.

Both positions offer attractive tax free salaries of up to £30000, you will be able to enjoy the pleasant lifestyle and climate of the French Riviera, international travel opportunities, assistance with relocation expenses, prestigious office accommodation, and genuine prospects for career development.

Please send full c.v. and passport photograph to
Pillar Management SAM, write Box A1404, Financial Times,
One Southwark Bridge, London SE1 9HL,
or telephone Elizabeth Bishop on 01-398 5157.

digital

Tax Manager
c.£35,000 + Car + Benefits
Reading

One of the world's largest and fastest moving hi-tech companies, Digital's technical operations are supported by a European-wide tax function to match. Effective tax planning is crucial to our continuing success and with over 40% of our European income deriving from combined UK operations we are committed to expanding and developing this area of our expertise.

Due to an internal promotion, we now seek a committed and ambitious UK Tax Manager to be based in Reading. Your brief will be significant to manage at all levels the tax affairs of the UK organisation, turnover £1.5 billion, and to ensure that existing and proposed operations are as tax efficient as possible. This is an autonomous, high level, consultancy role, within an organisation which encourages lateral thinking and action. Reporting directly to the European Tax Manager and UK Financial Management, you will be able to call upon a bank of external professional advisers to provide you with consultancy input. There are also opportunities to get involved with US and international tax projects, and attend meetings in the US and Europe.

Either an ACA with 1-3 years' post qualification experience, or already working in commerce, you will be a good communicator, creative and self-motivated

with the ability to work in a team driven environment and communicate with the highest levels of management. Career prospects within Digital are excellent as are the benefits which reflect our major international status and commitment to people. A relocation package is available where appropriate.

Brewer Morris has been retained to advise on this appointment. Please telephone our Consultants, Gavin Burgess or Mark Brewer, on 01-936 2040 (Daytime) or 01-469 2213/01-603 0903 (Evenings and Weekends). Alternatively send your CV to them at Brewer Morris, Pure Taxation Recruitment, Ludgate House, 107 Fleet Street, London EC4A 2AB.

Digital welcomes qualified applicants whatever their background or sex and provides an environment appropriate to the needs of the disabled.

Digital
Equipment
Company

"Managing the tax affairs of a £1.5 billion organisation - a high level role with real potential."

Citalia

FINANCIAL CONTROLLER
(Director Designate)

£35,000 + car + benefits

Croydon

Citalia is the UK's leading Tour Operator specialising in holidays to Italy. Increasing market share over recent years is proof of a strategy directed at continuing improvement in service and quality standards.

The Financial Controller is responsible for the running of the finance division of 15 staff and reports to the Managing Director. He/she will be fully responsible for all aspects of financial management including reporting, planning and budgeting, and EDP development.

The role calls for a qualified accountant aged 28 to 35 with experience of staff management, an eye for detail, and who is capable of establishing systems in an expanding environment.

Please apply in writing with CV, to Miss Jane Gunn, Personnel Administrator, CIT (England) Ltd, Marco Polo House, 3/5 Lansdowne Road, Croydon, CR9 1LL.

EUROPEAN FINANCE DIRECTOR

Based near HEATHROW Airport

£45,000

+ BONUS
+ BENEFITS

To apply - please FAX your C.V. to 0784 464643 - send your C.V. or phone -
ARTHUR FLITTER, AFA., MECL, MBIM., (Adviser to the Company)

Beaumont
Accountancy
Recruitment

Beaumont House,
Station Path,
STAINES, Middx.
TW18 4LA
0784 462131 (24 hours)



My client is an expanding U.S. controlled Manufacturing/Marketing organisation. A challenging opportunity awaits a suitably experienced, qualified ACCOUNTANT to join them as a Founder member of a small closely knit Team being assembled to control and further develop their associated Pan-European interests.

The role calls for proven experience in Financial Management in Europe - with skills in Consolidations, Acquisitions, Taxation, Funding, Treasury, Legal Matters, Planning, Reporting, Reviewing, Budgets, Analysis, Systems Development and Internal Audit.

Applicants should preferably be aged 35 - 45, qualified and ideally with fluency in French (or another European language). Strong Commercial awareness is necessary - the position will call for frequent European travel.

The European Corporate Offices will be based near to Heathrow Airport.

Finance Director Specialist Finance House

c.£45,000 Package South Coast

An outstanding Financial Manager with service industry background to work closely with the Managing Director, developing the future strategy of this highly profitable specialist financing subsidiary of a major UK Bank.

THE COMPANY

- ◆ Leading Business Finance company owned by a major UK clearing bank.
- ◆ Superb record of growth and profitability. Significant market share.
- ◆ Stable and experienced management team.

THE POSITION

- ◆ Newly created board position to head full accounting, administration and allied functions.
- ◆ Key role in strategic development for this fast-moving company.
- ◆ Strong emphasis on systems control and development.

QUALIFICATIONS

- ◆ Accountant with outstanding intellect and academic qualifications. Systems development expertise vital. Aged early 30s.
- ◆ Management experience in a commercial or service business, not necessarily in the Financial Services sector.
- ◆ Strategically and commercially oriented executive to interpret the impact of financial information on future direction of the business.

THE REWARDS

- ◆ Excellent base salary, bonus opportunity, full banking sector benefits. Relocation package to this very attractive location.

Please reply in writing, enclosing full cv.
Reference: B14761
NBS, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST.



BIRMINGHAM - 021-225-9606
LONDON - 01-493-3363 - SLOUGH - (0753) 69484
GLASGOW - 041-204-6324 - HONG KONG - (852) 5-21735

PORTFOLIO



SENIOR ACCOUNTANT

West London to £30,000 + car

- ▲ BLUE CHIP PLC
- ▲ EXCELLENT PROSPECTS
- ▲ HIGH PROFILE ROLE

Major pharmaceutical company seeks a qualified accountant for a varied role producing management and statutory information, being involved throughout a number of business areas. The role demands enthusiasm, strong management skills and a good personality.

Contact Liz Osborne on 01-836 9501. Ref FT2311A

TREASURY ANALYST

West End c. £27,000

- ▲ PROPERTY PLC
- ▲ INTERNATIONAL FLAVOUR

This Blue Chip property plc seeks a recently qualified ACA for an unusual and commercially driven role. The major responsibilities are investment of cash, FX and liaison with the City. However, 30% of the role entails ad hoc analytical projects. Excellent exposure and prospects.

Contact Deborah Sherry on 01-836 9501. Ref FT2311B

EUROPEAN LINGUISTS

Abroad to £35,000

- ▲ R/O ACAs
- ▲ ANALYSIS
- ▲ PROJECT WORK

Opportunities exist at 3 Blue Chip Groups for fluent German and/or East European language speakers. The roles are based in Europe and include marketing driven analysis, project work and operational audit. All offer excellent career development in an international environment.

Contact Pippa Curtis on 01-836 9501. Ref FT2311C

EXECUTIVE

City £40,000

- ▲ BLUE CHIP BACKING
- ▲ QUALITY REPUTATION

This young and growing finance house is seeking an executive to assist in analysing and putting into operation capital packages for acquisitions, recapitalisations and management buyouts. The client seeks a high quality ACA with experience in venture capital or corporate finance.

Contact Liz Osborne on 01-836 9501. Ref FT2311D

CORPORATE FINANCE

City c. £35,000 + benefits

- ▲ M & A SPECIALIST
- ▲ MANAGERIAL ROLE

Fast expanding Corporate Finance team of respected Merchant Bank seeks ACA with 2 years' post qualification mergers/acquisitions experience for managerial role. High level exposure internally and externally combined with broad client base makes this an outstanding opportunity for the ambitious self starter.

Contact Tom Seaden on 01-836 9501. Ref FT2311E

BUSINESS CONSULTANCY

London to £37,000 + car

- ▲ HIGH FLIERS
- ▲ COMMERCIAL EXPOSURE
- ▲ CHALLENGE

This growing practice group of a major international consultancy requires a graduate accountant, aged 26-32. The consultancy deals with strategic and organisational issues, and specialises in advice on business appraisals, viability/feasibility studies, efficient reviews, profit improvement and post-acquisition support. You should have a track-record of success, clearly supported by quantifiable achievement.

Please send CV to Ian Tomison, Douglas Llambias Consultancy Services, 430 Strand, London WC2R 0NS quoting ref FT2311F

BIRMINGHAM
021-233 4421

EDINBURGH
031-225 7744

GLASGOW
041-226 3101

LONDON
01-836 9501

MANCHESTER
061-236 1553



Consolidated MANAGEMENT ACCOUNTANT

Central London c.£30,000

Consolidated, A US-owned television film production and distribution group, require a Qualified Management Accountant to work in its London office. Working with the Financial Accountant and reporting to the Group President in Los Angeles, the role encompasses the setting up of internal controls and reporting structures, budgeting, cost control, cash flows and the key function of Administration Manager. The successful applicant will have considerable experience in the above, initiative, good communication skills at all levels, knowledge of computer spreadsheets, and the ability to develop and implement systems. With the company expanding rapidly, future prospects are excellent.

CONFIDENTIAL

CITY COMPLIANCE OFFICER

c.£30,000+BENEFITS

Established in the early 19th century, our client is one of the oldest, progressive and most reputable futures commissions merchants in operation today.

An excellent opportunity has now arisen for a competent lawyer/accountant to specialise in compliance, covering all aspects of regulatory work reporting to AFDB & TSA.

Applications are invited from suitably qualified/experienced individuals, or Newly Qualified Accountants looking for an opportunity to specialise in compliance. A first class package and excellent prospects are offered.

CONFIDENTIAL

FINANCIAL DIRECTOR DESIGNATE

NORTH LONDON £30,000+CAR

Subsidiary of an Engineering Group currently undergoing a substantial period of expansion wish to recruit a self motivated Qualified Accountant.

Reporting to the MD you will be responsible for the development and control of the finance function whilst contributing to the company's objectives of continued growth and profitability. Experience in the development of computer based system in a manufacturing environment would be an advantage.

The ideal candidate will be ambitious, resourceful and capable of justifying a Board Appointment. Excellent benefits package includes Pension Scheme and BUPA. Ref: JKUP.

CONFIDENTIAL

PROJECT/MANAGEMENT ACCOUNTANT

WEST LONDON £24,000+CAR

Our client, rapidly expanding manufacturing and distribution specialists offer a self-motivated Qualified Accountant an exceptional opportunity to develop their potential within a challenging environment. The initial task will be the conversion of software on an established microvax computer system, day to day control of the finance department and investigations into prospective acquisitions. Experience in Data Processing on mini computer applications is necessary.

The position is ideal for an ambitious, innovative individual wishing to get involved at a senior level in the development of a prosperous and growing company. Excellent benefits. Ref: JKUV.



FINANCE MANAGER

Hertfordshire c. £27,000 + car

Our client is a leading firm of consulting engineers employing nearly 500 staff, with a turnover of £14m. The UK Head Office is located in central Hertfordshire.

Our task is to assist in the recruitment of a finance manager to undertake a broad accounting role assisted by a small team. Reporting to the group financial controller, responsibilities will include treasury management, preparation and monitoring of budgets, expenditure reporting, and preparation of accounts for the group's subsidiaries.

The ideal candidate will be a computer literate qualified accountant, probably aged around 30, with a sound background in management accounting and control information preferably gained in the service sector. A proactive self-starter with a strong commercial instinct will play a key role in the financial development of the company.

Please write in confidence quoting reference 17009, with full career details and remuneration history to:-

Martyn Clarke, Executive Selection Manager
Moore Stephens Associates Limited, 1 Snow Hill, London EC1A 2EN.

MOORE STEPHENS ASSOCIATES
MANAGEMENT CONSULTANTS

Financial Controller/ Potential Financial Director

Circle £22,500 + car + relocation to Suffolk + benefits.

An established, progressive, family owned and managed company (sales £2.5 million per annum) requires a Financial Controller/Potential Financial Director.

Reporting directly to, and working closely with, the Managing Director the successful applicant will be responsible for the full finance function in a complex manufacturing enterprise.

This challenging post provides an excellent opportunity to introduce modern financial disciplines with strong commercial involvement as a key member of the top management team.

Candidates should be qualified accountants with first-class experience in costing, computerised accounting, stock control systems and cash control. Reply in confidence to: Patrick Nisbett, Managing Director The Lavenham Rug Company Limited, Long Melford, Suffolk CO10 9LL.



FINANCIAL/MANAGEMENT ACCOUNTANT

W1 Salary £ Neg Package

Our corporate client is an expanding group in the property services industry. They are seeking to recruit a financial/management accountant who will be in control of forecasting, budgeting, systems appraisal, and will be reporting directly to the main board.

The successful applicant will be a suitably qualified accountant, preferably chartered, computer literate, with some experience in industry/commerce, who possesses strong communication skills and initiative. Working very closely with the main Board, the successful applicant should be commercially aware and will be expected to contribute to the development of the group culminating eventually in becoming Group Financial Director.

Please send your CV, to Richard Kibler, Gerald Edman, 25 Harley Street, London W1N 2ER.

Appointments Advertising

For further information

call 01-873 3000

Deirdre McCarthy
ext 4177

Elizabeth Arthur
ext 3694

Nicholas Baker
ext 3351

GROUP FINANCIAL CONTROLLER

Age 30-45 Hemel Hempstead c.£45,000 package + exec car + benefits

Our client is a manufacturing and distribution public group (t/o £100m) that has grown both organically and by acquisition. As the 1990's approach, the Group has defined a strategy which will strongly commit it to the development of its 3 core businesses by a vigorous marketing policy and efficient use of existing resources. Peripheral activities will be dispensed with; additions will be sought in its determination to increase profitability. To assist the Group FD with the implementation of Group-wide planning policy, exercise tight financial control and responsive reporting, a high-calibre professional is required to head up a small accounting team.

The role will be very demanding and extremely varied. It will encompass monitoring results from subsidiaries, monthly reporting to the Board, forecasting, budgets and consolidations. FIC requirements will include interim and final accounts, as well as liaison with the external auditors. Investigations and circulars relating to disposals and acquisitions will be part of your role as well as many ad hoc assignments. You will also be expected to take a pro-active role generally in systems development.

You will be a qualified accountant, probably chartered, with excellent technical and communication skills. You should be self-motivated, have commercial instincts and a "hands-on" approach. You could be either already in a Group role, or a senior manager in the profession. In either case, you should be able to make a significant impact on the Group in the 1990's.

To apply, please write to or telephone Karen Travis or Lawrence Barrett at our Manchester office, quoting ref MEX146.



Amethyst House, Spring Gardens, Manchester M2 1EA. Tel: 061-834 0618 Fax: 061-832 9123
Also at: Birmingham, Leeds, Liverpool, Nottingham and Swindon
ASB RECRUITMENT LTD A Division of ASB Business Design Plc

Financial Director (Designate)

London EC1 c.£40,000+car + Profit Share

Our Client, a private, independent trading company with international interests, is looking to recruit a capable, experienced qualified accountant for the position of Financial Director (Designate).

The Company, whose interests embrace the mining and sale of precious minerals, has a turnover of \$200m with a healthy level of profit.

Reporting to the Chairman and Managing Director and working closely with the other directors, the position will have responsibility for the financial, computing, secretarial and administrative activities and ensure that effective control systems are implemented to provide a cost effective service to the Directors. As part of the senior management team the Financial Director (Designate) will be responsible for the reporting requirements of a private company together with responsibility for company secretarial matters.

Applicants for the position, ideally graduates, aged 30-45, should be qualified accountants with at least four years' appropriate management experience gained, preferably, in a trading/service industry environment. Familiarity with small/medium sized organisations and modern computer techniques are essential. Experience of working overseas, together with a working knowledge of French, would prove useful as the role will involve a degree of international travel, mainly in Europe.

Interested candidates should send a detailed comprehensive curriculum vitae, with salary details and quoting reference 4411 to:

Peter Childs, Director
Pannell Kerr Forster Associates
New Garden House
78 Hatton Garden
London EC1N 8JA

Pannell Kerr Forster Associates
MANAGEMENT CONSULTANTS

UK FINANCIAL CONTROLLER

LONDON W11 CIRCA £32,500 + CAR + Share options

Blenheim Exhibitions Group PLC, with a current annual turnover of over £70 million, has rapidly established itself as the leading and largest exhibition organiser in both the UK and Europe. This period of exceptional growth has been achieved through an aggressive acquisition strategy coupled with strong organic growth and is largely attributable to the Group's young, high-calibre and forward-looking management team.

As a result of this expansion, the group is looking for a dynamic and energetic UK Financial Controller.

Reporting to the UK Finance Director, you will be directly responsible for UK reporting, financial planning and development of the financial control systems throughout

the UK. Ideally you will be aged 27 - 32, a chartered accountant with reporting experience, possess sound commercial judgement and be able to demonstrate significant career progress to date.

This role will appeal to candidates who want to work for a fast moving group, in a close-knit environment, where a "hands on approach" is essential. It offers a significant opportunity for the ideal candidate to play a key role in the group's future development.

Please apply with full cv to:
Susan Smith
Blenheim Exhibitions Group PLC
Blenheim House
137 Blenheim Crescent
London W11 2EQ

BLENHAIM EXHIBITIONS GROUP PLC

GROUP FINANCE DIRECTOR

Sheffield £30K neg+ Equity

Our client is a substantial (t/o c.£20M) and growing engineering manufacturing group, with world-wide markets. The Board wishes to appoint a Group Finance Director, also responsible for the Personnel and DP functions, who, in addition to his/her functional activities, will play a strategic role as a member of the Board.

We seek a proactive industry-orientated chartered accountant with presence, authority and sensitivity together with a capacity for managing change. Though some familiarity with the engineering environment would be helpful, of more importance are knowledge of, and experience in, growth in a group context, including acquisitions, and international trading activities.

For further details write with relevant information to:
David MacIntosh,
3i Consultants Ltd,
34 Park Cross Street,
Leeds LS1 2QH,
quoting ref: DM/884.



3i Consultants Ltd
Human Resources

Financial Director East Midlands £33,000 + Car + Bonus

Our client is a highly successful manufacturing group connected with the leisure industry, with a turnover in excess of £20 million. This PLC has grown both organically and by acquisition, to become one of the Top 5 in Europe in their field, and has ambitious expansion plans for the future, both in the UK and across the globe.

As Finance Director, you will be one of four executive directors and have full responsibility for the finance function, as well as the Group's Management Information Systems. You will also be expected to use your commercial knowledge in the policy making procedures as a main board Director. In addition to being a qualified accountant you will:

★ have significant experience in the manufacturing sector

- ★ be computer literate
- ★ have a 'hands-on' approach
- ★ be happy in an open management style
- ★ be aged in your late 30's/early 40's
- ★ have sound managerial and interpersonal skills
- ★ receive an excellent remuneration package, including a bonus scheme of 15%, relocation and share options.

If you feel you have the required knowledge and skills please reply enclosing a comprehensive CV to Paul MacIldowie ACA at Michael Page Finance, Imperial Building, Victoria Street, Nottingham NG1 2EX.

Michael Page Finance
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

freemans Divisional Accountant

Peterborough to £30,000 + Car + Relocation

Freemans is a highly successful £550 million turnover home shopping group. Their reputation for fast service and innovation has enabled them to gain a major share of the UK mail order market. Freemans is a key Company within the Sears retail group with plans for expansion and increased market penetration that are second to none.

We now need a Divisional Accountant at the Company's Distribution Division based at Peterborough, to head up a mature department responsible for all accounting and finance, purchasing and stock control matters for the division.

Reporting to the Divisional Manager, you will be responsible for over 60 people and will be aided by three Senior Managers. The role will naturally involve responsibility for the completion of all historic accounting data, but will also

encompass the vital business functions of forecasting and budgeting on a rolling basis.

The successful candidate will:

- ★ be a qualified accountant
- ★ have at least three years' post qualification experience
- ★ possess excellent man management skills
- ★ ideally have experience in a related business
- ★ be young enough to see this challenge as a further step in a career within an expanding company
- ★ receive an excellent remuneration package.

Interested candidates should contact Paul MacIldowie ACA on (0602) 483480 or write to him at Michael Page Finance, Imperial Building, Victoria Street, Nottingham, NG1 2EX.

Freemans is an equal opportunity employer.

Michael Page Finance
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

SENIOR MANAGEMENT ACCOUNTANT

To £32,000
Car

Berkshire

Our Client is an international market leader involved in the manufacture, development and marketing of a diverse range of 'household name' branded products. A recent acquisition in the UK has reinforced its position as a major force in the marketplace and has created an organisation structured for expansion.

A senior finance professional is now sought to assist with the management and development of the business. This will be achieved through the provision of high quality management information and the financial control of management accounting records. Responsibilities will involve the supervision of a professional management accounting team, extensive liaison with other senior finance staff as well as exposure at Board level and overall control of the product costs of the company.

Candidates will be qualified Accountants aged 26-35 with post qualification experience gained within a FMCG business. Broad based experience is essential, as well as an ability to manage a complex accounts department responding to strict reporting deadlines.

This autonomous and responsible role offers excellent prospects to full Controllingship within two years.

Please apply directly to Suzanne Wood at Robert Half, Freeport, Princess Beatrice House, Victoria Street, Windsor, Berks SL4 1YZ. Telephone: 0753 857777, or evenings on 01-876 5405. Alternatively, fax your details on 0753 841676.

Financial Recruitment Specialists
London · Birmingham · Windsor · Manchester · Bristol · Leeds ·
Brussels · USA · Canada

Corporate Controller, Europe SVENSKA FINANS INTERNATIONAL

Based: London

£40,000 Package

Svenska Finans International is a highly profitable finance group of a major AAA rated European Bank. We coordinate the provision of 'made to measure' asset based financing to third parties via an expanding network of six European offices. As a result of this growth and the increasing complexity of our European operations, we intend to create the new role of Tax Manager/Controller reporting directly to the Director, Control and Administration.

The principal responsibilities of this position will be to further develop and monitor the financial and statutory reporting process throughout the Group in order to optimise the tax position of all Group Companies.

In particular:

- Monitoring of local financial positions with functional responsibility towards local controllers;
- refine systems of control to ensure compliance with local statutory and EEC regulations, accounting and industry standards;
- filing of appropriate returns with local authorities and liaison with external advisors/auditors regarding statutory accounts, tax returns and other Company Secretary matters.

The successful candidate aged 28-35 years will probably be a chartered accountant with significant experience within the European sphere. In addition he/she will possess:

- experience in Intercompany charges/pricing
- a knowledge of the financial services/leasing sector gained either from within the industry or as an external auditor to financial services/leasing clients
- a broad experience of European tax matters including double tax treaties, withholding taxes, trade taxes, VAT and corporate taxes.
- a knowledge about capital coverage/gearing requirement for finance companies within EEC.
- a commercial, work orientated approach combined with excellent communication skills.

Due to the international nature of the role, candidates who have the ability to read and speak German will be preferred. A knowledge of either Spanish or a Scandinavian language would also be useful.

This a newly created position which offers excellent opportunities within a fast growing European group with and regular European travel. Interested candidates enclosing a comprehensive curriculum vitae to Thomas Lundqvist, Svenska Finans International, 3-5 Newgate Street, London EC4A 7DA, or telephone him or Paul Turrell on 01-329 4483

Financial Accounting in a £1 Billion Business

c.£33,000+ Quality lease car + first class benefits

North West

Our client is a major diversified business with a large customer base, on the threshold of significant changes and new challenges.

The role is to develop policies, procedures and controls to meet our client's need for timely and accurate top class financial accounting information, including corporate published accounts. Reporting to the Financial Accountant, you will manage significant staffing and state of the art computer resources to meet challenging objectives.

This senior role offers excellent long term career opportunities. The appointment demands a high calibre qualified accountant with strong analytical ability, well developed managerial skills and a proven track record in a substantial and successful commercial entity.

The comprehensive remuneration package is competitive, including pension and a flexible car scheme. Assistance with relocation costs would be available if necessary and the company offers an attractive working environment.

If you think you are the self-starter we are seeking, please write to Geoffrey Rutland, FCA, ATII, at the address below, quoting reference 1871, and giving concise career and salary details and a daytime telephone number, or phone him on 01-583 3303 (office) or 01-878 8395 (home).

BDO BINDER HAMLIN
BDO Binder Hamlyn Management Consultants
8 St. Bride Street, London EC4A 4DA

THE FALKLAND ISLANDS COMPANY LIMITED

CHIEF EXECUTIVE

To be resident in Stanley, Falkland Islands
c.£45,000+Housing+Benefits Package

Following the acquisition of The Falkland Islands Company Limited ("FIC") by Anglo United plc in August 1989, the management structure of FIC is to be strengthened by the appointment of a Chief Executive to be resident in Stanley.

FIC was incorporated by Royal Charter in 1851 and is the major trading force on the Islands. Together with associated companies, its turnover in 1988 was £15m, arising principally from retailing, the farming of 800,000 acres, wool marketing, shipping and deep-sea fishery services.

In recent years the Falkland Islands have enjoyed a period of substantial economic growth; Government revenues now amount to some £40m, a marked increase over less than £1m at the beginning of the decade. Through undertaking an active investment programme, the successful applicant for this very independent command will lead FIC into the 1990s, so ensuring that the company continues to play a major role within the Islands.

The selected candidate will be a first rate entrepreneur. An innovative approach combined with strong management skills is of paramount importance. Though not essential, prior experience of the construction/contracting industry or of international trading may be preferred. A track record of success to date must be demonstrated. The remuneration package (including share options, education, housing and travel) will be constructed to meet the requirements of the successful applicant, who will enter into a contract for an initial period of up to three years.

Applicants of either sex should send their CV, marked "FIC—to be opened by addressee only", to H S Muirhead Esq., Company Secretary, Anglo United plc, Newgate House, Broombank Road, Chesterfield Derbyshire S41 9UJ

ANGLO UNITED plc

GROUP ACCOUNTANT

We are a 'privately' owned, long established, London motor group. We are looking for an energetic young accountant to inject new blood into the business.

We take it for granted that you will be comfortable with computerized management accounting disciplines, and be a competent manager of people.

As well as assuming overall responsibility for the accounting aspects of our business it is imperative that you contribute actively at board level to planning of our continued growth and financial success.

This is a key appointment for us and we offer a substantial salary, company car, BUPA, private pension plan and scope for considerable job satisfaction.

Please apply by letter Box A1396, Financial Times, One Southwark Bridge, LONDON, SE1 9HL

INVESTMENT MANAGER

To £25,371 + bonus + Essential User Car Allowance + Relocation expenses to £3,700

Our previous Manager has recently moved to a senior position in the private sector. Have you the ability to:

- maintain oversight of the County's Pension Fund of £430m
- actively manage approximately half of the Fund's investments
- match our current track record of being the second best performing LG Fund over the last five years
- ensure the efficient management of the Council's annual cash flows of approximately £2m and capital borrowing needs of £15m?

If you think you have, then we would like to hear from you. Although not essential, a professional accountancy qualification (preferably CIPFA) would make you an even more attractive proposition.

Interested? Then either George Southern, (Director of Finance) or Ian Crookham, (Senior Assistant Director) on (0482) 867131, ext. 3182 or 3331, would be glad to discuss this opportunity with you on an informal basis. Alternatively, application forms and information pack are obtainable by writing to the Director of Finance, Humberside County Council, County Hall, Beverley HU17 9BA, or by telephoning (0482) 867131, ext. 3381. Closing date 8 December 1989.

HUMBERSIDE COUNTY COUNCIL
Working towards equal opportunities

FINANCIAL ACCOUNTANT COMPANY SECRETARY

CEZIK + BONUS + CAR + BENEFITS CHESHIRE
Supplying and processing raw materials with a turnover of £7.5M, this company now part of a vast worldwide group is preparing for further expansion. The management team now requires an effective Financial Accountant capable of significantly contributing to their future growth.

Reporting directly to the Managing Director, you will provide management accounts, forecasts and budgets and be responsible for the complete financial and administrative function.

A qualified Accountant, ideally aged 35-40, with minimum 5 years management experience within a related industry, practical capability, strong man management skills and the desire to be instrumental in future success is essential.

Please apply with full C.V. quoting Ref: FT/FA/CS, to Alex Mead, PER Recruitment Consultancy, 75 Scailey Street, Warrington, Cheshire WA1 1SL.

PER RECRUITMENT CONSULTANCY

Major Projects Audit

to £35,000 + Car

Our client is a key player in the provision of high technology services for the aviation industry. The scale of the organisation's ongoing capital investment programme, primarily in the field of sophisticated electronic installations, establishes their need for project audit and review of the highest calibre.

A pro-active and enthusiastic leader, you will bring a progressive and commercial approach to the planning and development of audit as a crucial element in project control. The range of assignments is varied and demanding with total involvement anticipated, of both leader and team, from early contract negotiation to final completion stage.

The role requires a Qualified Accountant with the professional depth and experience of large scale, long term projects to respond fully to the substantial technical and management demands of the position. The ability to work with confidence and influence at senior executive level is vital. Future career prospects are both excellent and diverse. Base Location: Central London.

Please reply in confidence, or telephone for further details, quoting ref E170 to:

Margaret Mitchell FCCA
Mason & Nurse Associates
5a Station Road, Egham
Surrey TW20 9LD. Tel: 0784 71255
Offices in London, Birmingham and Egham

**Mason
& Nurse**
Selection & Search

FINANCIAL DIRECTOR

(DESIGNATE)

Age 28-35 c £30,000
East Midlands + benefits + car

Our client is an autonomous subsidiary of a successful public Group with a roll-on turnover now in excess of £6m. It has built an excellent reputation in its niche sector by establishing an impressive product range through 'in-house' development and selective acquisition of complementary ranges. It has maintained its competitive edge with a major investment programme in 'state of the art' CAD/CAM techniques. With healthy order books and a clearly defined strategy for European expansion, the prospects look very exciting.

Poised to exploit the obvious benefits of 1992, a challenging opportunity has arisen for a finance professional with a proven 'track record' in manufacturing. Reporting to the Managing Director, your role will be to spearhead the finance function, improving where necessary your accounting team, and developing more sophisticated systems. You will set up a coherent management information package, establish tight financial controls, and provide meaningful monthly reporting procedures. Cash management, budgeting and strategic planning are other important features. In fact, as a key member of the executive team your contribution will impact on virtually all aspects of the business.

You will be a clear-thinking and tough-minded qualified accountant with the ability to initiate change as well as the stature to be readily accepted by your colleagues. You should have excellent communication and commercial skills and the ability to lead by example.

To apply, please write to or telephone Chris Davis or Lawrence Barnett at our Birmingham Office, quoting ref BX120.



Wellington House, 34 Waterloo Street,
Birmingham B2 5JL. Tel: 021-233 0181
Fax: 021-233 0027

Also at: Leeds, Liverpool, Manchester,
Nottingham and Swindon
A Division of ASB Barnett Kingsley Pte

ACQUISITIONS MANAGER

Surrey c £30K + bonus + car

Our client, an acquisitive UK plc, turnover in excess of £40m, with significant overseas subsidiaries, manufactures and distributes worldwide a range of engineered products. Poised to enter an exciting period of growth, both organic and through acquisitions, they seek to expand the small, high profile, group finance team.

Reporting to the Group Finance Director, the appointee will be an ambitious, qualified accountant, aged 28-32 with experience of acquisitions and a sound knowledge of corporate taxation. Personal qualities sought include drive, commitment, and the ability to contribute at a senior level.

The package includes a salary of circa £30K, bonus, company car plus usual fringe benefits.

For further details and an application form telephone Guildford (0483) 308338 (24 hours), or write in confidence with CV to Peter Page, Senior Consultant, 31 Consultants Limited, 3 The Billings, Walnut Tree Close, Guildford, Surrey GU1 4UL, quoting ref: PP/886.

3i Consultants Ltd



Audit/Technical Manager

Partner Designate

Cheshire To £30,000 + Car

Our client is a vigorous young Accountancy practice, developing rapidly through acquisition and organic growth. Operating through a branch network it offers a comprehensive range of financial services to a varied and expanding client base.

To facilitate future development a challenging new post has been created and will appeal to a commercially oriented manager who enjoys managing change. You will be responsible for creating a Central Audit Unit embracing the planning and management of the practice's larger audits, together with the appraisal and restructuring of all accounting programmes. In addition you will control the training and development of all accounting staff.

Our ideal candidate will be a chartered accountant with at least four years post qualification experience in the above areas gained within one of the major practices. First class communication skills, the ability to influence change and make things happen are essential.

Conditions of employment are attractive and salary will not be a barrier to the right candidate.

Please telephone for an application form (calls are answered 24 hours a day) or send comprehensive curriculum vitae quoting reference number DP/861 to:



Bryan Greenwood
THE JOHN DALTON PARTNERSHIP LIMITED
4 Post Office Avenue
SOUTHPORT PR9 6J5
Tel: Southport (0704) 36776
Fax: Southport (0704) 48812

(Applications are open to both male and female candidates)
THE JOHN DALTON PARTNERSHIP LIMITED
Management Selection & Recruitment Consultants

Fast track careers, Quality of Life ...

Our client is one of the world's leading energy companies and occupies an important position on the UK economic scene as a major investor and taxpayer, an award winning exporter and a developer of world leading technology. It is part of one of the world's largest companies, a manufacturer of chemicals and specialty products.

Combine this with Aberdeen a city with advanced communication links throughout the business world but at the same time situated within beautiful Scottish countryside. It is a city of dynamic development for the future beyond 2000, and providing a quality of life seldom available in the south.

Our client has recently increased its presence in Aberdeen, reflecting its commitment to the long-term future of its business in Scotland, and this has created a number of opportunities in the following areas:

- Investment Appraisal
- Tax/Business Planning
- Management Accounting
- Financial Accounting

The successful management of these complex developments requires well educated, highly motivated finance and accountancy professionals with a strong commercial awareness. The scope not only exists for such people to build rewarding careers by making a vital contribution to continued success but also ensures that the elusive combination of quality of life and career development is possible.

Some of these opportunities will be reflected by attractive remuneration packages with a package including a pension scheme, a share ownership scheme, a contributory pension scheme and a superb training policy.

For further information on opportunities within Aberdeen contact Hilary Mackay on (0224) 648062.

69 St Vincent Street
GLASGOW
G2 5TF
041-221 4166

498 Union Street
ABERDEEN
AB1 1TS
0224-648062

63 George Street
EDINBURGH
EH2 2JG
031-226 6222

Ludgate House
107-111 Fleet Street
LONDON EC4A 2AB
01-353 1244

ASA International



FINANCIAL ACCOUNTANT

Buckinghamshire

Age 25-30

Package to £28,000 + Car

Babcock International Group Plc is an international market leader in the fields of power generation, process plant contracting and high integrity engineering.

It has recently established a new head office in Amersham and is looking to recruit a young professional to work within the group accounting function.

The role will encompass all aspects of finance and specifically includes: preparation of published accounts and group budgets, financial systems development, cash flow reporting and cash management.

The role will appeal to enthusiastic, qualified accountants who wish to gain exposure to the highest levels of management in a quality organisation. Candidates must therefore be able to demonstrate excellent communication skills as well as strong technical ability.

The generous salary package reflects the importance of the role. Future prospects will be limited only by personal ability.

Interested applicants should telephone Ken John on 01-437 0464 or write to him, enclosing a detailed CV, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS
Queens House 1 Leicester Place London WC2H 7BP
Telephone: 01-437 0464

APPOINTMENTS ADVERTISING

Appears every
Wednesday
and
Thursday

For further
information
call

01-873 3000

Nicholas
Baker
ext 3351

Deirdre
McCarthy
ext 4177

Elizabeth
Arthur
ext 3694

Finance Director

East Anglia,
To £40,000, Car

This highly successful, profit accountable division (T/O £80m+) of a major plc is in the middle of an aggressive business development programme. Further acquisitions in mainland Europe and North America are planned to occur within the next two years.

Reporting to the managing director, the role encompasses all aspects of a senior financial position with strong emphasis on performance evaluation of operating subsidiaries, working capital management and the development of systems to meet the ever changing needs of the business. As a key member of the divisional board you will provide support and guidance on strategic planning matters. Additionally, you will also be expected to make your own constructive input to this decision making process which will shape the development of the business both at home and overseas.

Candidates, aged 30-40, should be qualified accountants who can demonstrate a strong track record of achievement at Senior Management level within an international, multi-site, manufacturing environment. A businessman, as much as an accountant, your strong character and ambition should be supplemented by first class interpersonal skills. A European language would be advantageous. The package includes relocation assistance to this attractive, yet affordable, part of the South East.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, D. Fother, Hoggett Bowers plc, 11-12 Queen Square, BRISTOL, BS1 4NT. 0272-298433. Fax: 0272-279714, quoting Ref: D16015/FT.

Hoggett Bowers

BERMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER,
NEWCASTLE, NOTTINGHAM, SHEFFIELD, WINDSOR
A Member of Blue Arrow plc

Group Finance Director

A key role in an expanding Plc
Central London
c £45,000 + benefits package

The company, a fully listed plc operating predominantly in the retail and financial services sectors, is actively pursuing a policy of growth, both organic and through continuing acquisition. A Finance Director is required to help assist this process and to oversee the successful integration of operating subsidiaries into the group. Current turnover is around £50m.

Reporting to, and working closely with, the Chairman the position will play an active role in the group's commercial and strategic decision-making as well as having total responsibility for all aspects of the finance function. This will involve a

review and upgrading of the head office and subsidiary company finance functions especially with regard to the introduction of improved management information systems.

Candidates should be Chartered Accountants with Plc experience who can demonstrate strong commercial decision-making skills while retaining close operating control of a decentralised finance function. This experience should, ideally, have been gained in a service industry environment. Experience of acquisitions, from initial investigation through to successful negotiation would be especially useful. Above all however we seek an individual with the

stature and authority to take control of the function, combined with an innovative, commercially aware and forward-looking approach.

A competitive salary and a benefits package, which includes performance incentives and share options, will be negotiated with the successful candidate. In the first instance please write, enclosing a full CV and quoting reference E/0031 to Christopher Bainton: Executive Selection Division Price Waterhouse Management Consultants No. 1 London Bridge London SE1 9QL

Price Waterhouse



APPOINTMENTS ADVERTISING

Appears every Wednesday and Thursday

For further information call

01-873 3000

Nicholas Baker ext 3351

Deirdre McCarthy ext 4177

Elizabeth Arthur ext 3694

BUSINESS CONSULTANCY WITH A BRITISH MERCHANT BANK

...AN AVENUE IN BANKING MANAGEMENT FOR A TALENTED QUALIFIED ACCOUNTANT

UP TO £34K + BANKING BENEFITS + CAR CITY

Our Client is a major UK-based merchant bank with significant activities in banking, fund management and securities trading, and operations in Europe, the USA and the Far East.

They now wish to recruit a qualified Accountant, ideally ACA, who has the ability to reach a senior management position.

The brief involves high-level business analysis, as part of an internal consultancy group, ensuring that operational and I.T. systems are effectively developed to meet the demands of today's volatile marketplace.

The successful candidate will play a pro-active role in the instigation of change. Thus your ability not only to identify problem areas but to

produce and deliver positive solutions is critical.

A further key to success will be your skill in working closely with the bank's I.T. function to ensure effective systems are developed.

A "big B" background, proven business acumen and first-class leadership skills are essential, while experience of the financial services sector, either directly or in an audit/consultancy role, will also be required.

For an initial discussion, please phone Simon Given on 01-253 7172 during office hours or after hours on 0836 219419.

Alternatively, write to him quoting ref: FT6487 at: JM Management Services, 5 John's Lane, London EC1M 4BH.

JM. MANAGEMENT SERVICES

PARKFIELD GROUP PLC

ACQUISITIONS/CORPORATE FINANCE EXECUTIVE

Newly Qualified ACA

During the last five years our Client has grown from a single loss-making foundry with sales of £4 million into a highly successful group of companies with a major presence in manufacturing and entertainment. With a turnover in excess of £400 million, Parkfield's exceptional growth has been achieved through a unique blend of acquisitions and major investments.

Parkfield's Corporate Finance team has played a key role in this period of intense activity and will continue to do so in the future. The company now wish to further strengthen the team by recruiting an exceptional young Chartered Accountant who has the potential to develop as a fully fledged member of the team, whose primary involvement is in acquisitions and capital investment appraisal.

You will be exposed to every stage of the acquisition process from identification of potential targets through to completion. This will involve analysing and evaluating the opportunity from the market, strategic and financial viewpoint. You will also be involved in liaising with and co-ordination of third parties, as well as undertaking investigations, preparing due diligence reports and negotiating legal agreements.

Candidates for this rare opportunity will be young newly/recently qualified Chartered Accountants of the highest calibre. Previous experience of Corporate Finance will not be necessary. You must be astute, have exceptional interpersonal skills and must be able to work flexibly in a fast moving and pressured environment.

Please apply directly to Suzanne Wood at Robert Half, Freeport, Princess Beatrice House, Victoria Street, Windsor, Berks SL4 1YY. Telephone: 0753 857777, or evenings on 01-876 5405. Alternatively, fax your details on 0753 841676.

Financial Recruitment Specialists
London · Birmingham · Windsor · Manchester · Bristol · Leeds · Brussels · USA · Canada

Group Accounting Controller

Central London c £40,000 + Car

Our client is a £2 billion turnover UK plc, operating internationally in a variety of high technology industrial sectors. Consistent organic growth and a programme of strategic acquisitions will continue to enhance the Group's market-leader position.

The position of Group Accounting Controller will carry responsibility for:

- Preparation of published accounts observing full regulatory compliance
- Preparation and interpretation of monthly Main Board reports
- Consolidation and review of forecasts and other projections
- Control of the Head Office accounts
- Involvement in the integration of acquisitions

- Maintaining close liaison with the Operating Division finance functions and the Central Tax and Treasury operations
- Leading and motivating a small central team.

Aged up to 40, the successful candidate will be a graduate Chartered Accountant who has detailed experience of the statutory reporting requirements of a large public group. Key personal attributes will include a high level of professionalism, well-developed leadership qualities and strong communication skills.

Interested applicants should forward a comprehensive Curriculum Vitae, quoting ref: 2615, to Alan Dickinson ACMA, Executive Division, Michael Page Finance, 39-41 Parker Street, London WC2B 5LH. Tel: 01-831 2000.

Michael Page Finance

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Mortgage Finance

FINANCIAL CONTROLLER

c£40,000 + car + mortgage

An independent subsidiary of one of the world's largest and most influential financial services groups, our Central London based client is a rapidly developing mortgage company with a significant presence in its competitive market.

Reporting to the Managing Director, the Financial Controller will play a key role in the further development of the business. Emphasis will be on the financial monitoring of a new joint venture involving regular contact with other areas of the group, specialist mortgage lenders and banks.

Preferably aged under 35, applicants should be qualified accountants with financing or treasury experience, ideally gained in the mortgage finance market. Strong interpersonal skills are required to ensure ready acceptance at senior level. Success in this role is likely to lead to a board appointment.

Please write, enclosing a full career/salary history and daytime telephone number, to David Tod BSc FCA quoting ref. D/888/MF.

Initiating change in a leading retail group

Manager - Financial Accounts

to £35,000 + generous benefits

This retail fashion group, a household name, owns and operates over 100 stores in prime locations throughout UK. Highly successful and growth-oriented, they plan large scale upgrading of major computer systems and organisational development over the next two to three years.

As a leader in change management your role will involve developing policies, systems and staff (over 30 people) to meet future needs while ensuring production of timely financial accounts to strict deadlines. You will belong to a small senior management team based at Head Office in W1.

The position calls for a qualified accountant, probably aged 30-45, with strong managerial and communications skills. You will be experienced with large computerised accounting systems, ideally in a retail, property or audit background, and be innovative and analytical.

To attract and retain highly motivated people, our client offers an attractive remuneration package, generous benefits and excellent career prospects for the right individual.

Please write, in confidence, giving full career and salary details and contact telephone number, quoting reference 1807, to Barbara Robertson, or call her on 01-583 3303.

BDO Binder Hamlyn Management Consultants
8 St. Bride Street, London EC4A 4DA

Deputy to Director of Finance

Circa £25,000 + car Midlands

Our client is an established and progressive international service group with a UK turnover in excess of £25 million. Continuing plans for expansion have created the need to strengthen the management team by appointing a deputy to the Director of Finance at the UK Head Office in the Midlands.

Initially you will be responsible for the day-to-day running of the finance team, covering all aspects of accountancy, but, as your skills broaden, so will your involvement in the strategic financial management of the group offering the challenge of a continually developing role.

This new opportunity will appeal to a qualified accountant with two to three years post-qualification experience looking for their next career move with a major company. In addition you will need polished communication skills and the proven ability to manage, motivate and direct staff.

Rewards are excellent and a comprehensive benefits package includes car, assistance with relocation where appropriate and private health care. To apply please write with a full CV to our adviser, Mrs Dorothy Macrow, at the address below, quoting reference number C163/ADR

DCN RECRUITMENT SERVICES
Newman House, Northgate Avenue, Bury St Edmunds, Suffolk IP32 6BB

Redundant Executives?

Call Stephen Price 01-948 0666

ANALYST/RESEARCH Media Investments

Salary to £25,000

A newly formed venture capital organisation which will play a leading role in the formation of the emerging European media market is seeking an Analyst/Researcher

CANDIDATES SHOULD:

- Be a qualified accountant/business school graduate or have a degree in Economics.
- Be able to communicate well verbally and in writing.
- Be interested in the media business.
- Have some knowledge of a foreign language (especially French).
- Have commitment and enthusiasm to cope with irregular hours and deadlines.

TO APPLY, PLEASE WRITE AS SOON AS POSSIBLE ENCLOSED YOUR CV. TO BOX A1389, FINANCIAL TIMES, ONE SOUTHWARK BRIDGE, LONDON SE1 9HL

Group Finance Director International PLC

Salary In Excess Of £65,000 Plus Executive Package

Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD, WINDSOR
A Member of Blue Arrow plc

Our client is a rapidly developing multi-disciplined industrial plc specialising in environmental engineering, with operations being established throughout the world. The company is controlled from its Head Office based in an attractive part of the Midlands.

The substantial growth of the company has created this main board opportunity reporting directly to the Group Chief Executive. The post demands that you adopt a 'hands on' role in the financial affairs of Group companies whilst also using your skills to develop overall strategy as part of an innovative boardroom team. Candidates must possess the necessary personal impact to take this company forward to international maturity.

You will be a qualified accountant with management experience at a senior level in an international 'blue chip' company. A thorough knowledge of both management and financial accounting with treasury experience is vital. Additional exposure to operating in a manufacturing or engineering environment would be helpful. Candidates under 35 will be unlikely to have the experience for this post, as are those currently earning less than £50,000 per annum.

This is an exceptional opportunity to join an organisation still in an evolutionary stage of its development. For the right individual it will prove an irresistible challenge.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to: J. Jenkins, Hoggett Bowers plc, 13 Frederick Road, Edgbaston, BIRMINGHAM, B15 1JD, 021-455 7575, Fax: 021-454 2338, quoting Ref: B23006/FT.

TNT Join a Winning Team FINANCIAL CONTROLLER

Northampton Excellent Negotiable Salary + Car + Bonus

TNT EXPRESS INTERNATIONAL UK are the leading force in European parcel and freight distribution. Providing first class services to an established, comprehensive customer base of large conglomerates and numerous individual customers, the Group are pioneers in the provision of overnight air delivery throughout Europe giving them a significant edge over the competition. With an impressive record of rapid growth, the Group are well placed for further business development.

TNT EXPRESS INTERNATIONAL UK now seeks to appoint a Financial Controller to play a critical role in their on-going success.

The role carries responsibility for the co-ordination, planning and direction of the financial activities of the Group, with the objective of maximising the contribution of financial reporting and control to business planning, day-to-day management, strategic thrust and profit performance.

Of significant importance will be the production of weekly and monthly reports to a strict timetable and to exacting standards.

To succeed in this role you will be a highly motivated, young Chartered Accountant with the desire to succeed in a fast moving, results orientated environment.

To find out about this exciting opportunity, please telephone Steven French on 021-233 1666, or alternatively, write to him with a full curriculum vitae quoting reference B/241/89.

KPMG Peat Marwick McLintock Executive Selection

Peat House, 2 Cornwall Street, Birmingham B3 2DL

Senior Management Accountant Financial Services c£33,000 + Car + Benefits

Central London (Relocating to North London 1990)

Our client is a rapidly expanding financial/business services organisation. The recent past has seen significant expansion throughout the UK and future plans show further growth. As part of an extensive re-organisation programme they seek to recruit a Senior Management Accountant.

Reporting to the Divisional Manager key areas of responsibility will include:

- * the preparation and analysis of annual revenue and budget reports for senior management;
- * liaison with senior management in the monthly analysis of financial performance against budget and proposals for future pricing policies;

- * development and improvements of management information reporting systems.

The successful candidate will be 27-35 years of age, with a professional accounting qualification, a proven track record within a major plc in a computerised accounting environment, and have the maturity and communication skills to deal with senior management of disciplines other than finance.

This is an excellent stepping stone to a more senior role within the organisation.

Interested candidates should call Peter Gerrard on 01-831 2000 or write to him at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Workwide

DIVISIONAL FINANCE DIRECTOR

London-based negotiable remuneration package c.£50,000

THIS NATIONWIDE ORGANISATION with its headquarters in London, provides a range of design, project and maintenance management and estate surveying services. Recently re-organised to maximise potential business opportunities, the group seeks to appoint two Finance Directors, for each of its main operating Divisions with a turnover of approximately £160m and £260m respectively.

Reporting to the Divisional Managing Directors, the Divisional Finance Directors will be key members of each senior management team. They will make a major contribution to the commercial strategy and success of the Divisions by advising on the co-ordination and control of the business activities necessary to achieve increased

profitability and expansion. This will involve the appraisal and evaluation of existing and new business areas, necessitating considerable contact with the business managers.

These positions will appeal to commercially-minded qualified accountants, with experience of managing the finance function in a similar-sized group or division, preferably in the property and/or construction sector. Experience of developing, implementing and enhancing computerised accounting systems is essential.

Candidates should be highly motivated, confident and with the ability to achieve results by example and persuasion.

The remuneration package will include a performance-related bonus.

To apply, please send cv in confidence, indicating current salary, to Fiona McMillan, Ref: 3873/FM/FT, PA Consulting Group, Hyde Park House, 60a Knightsbridge, London SW1X 7LE.

PA Consulting Group

Creating Business Advantage

COMMERCIAL MANAGER

c. £27,000 Bonus Executive Car + Benefits

South Manchester



ROBERT HALF MANCHESTER

Outstanding growth coupled with strong marketing drive has made our Client a highly profitable service orientated subsidiary of a major international Plc. Recognised as market leader in their field, they have exciting future growth plans which necessitate the appointment of a Commercial Manager to join the management team.

Key responsibilities will include the assessment of commercial risk, the management of a large, customer focussed credit function and significant involvement in new product developments.

The successful candidate will be a qualified Accountant, aged 28-35, with sound technical and people management skills. The ability to respond effectively in a fast moving environment along with a desire to contribute significantly within this high profile role is critical.

In exchange for your skills and commitment, our Client provides a generous remuneration package and excellent career prospects. Relocation assistance will be given as appropriate.

Please apply in confidence to Sion Howells at Robert Half, Freeport, Brook House, Spring Gardens, Manchester M2 8BA. Telephone: 061-238 0101 or evenings on 061-480 0590. Alternatively, fax your details on 061-236 1024.

Financial Recruitment Specialists
London · Birmingham · Windsor · Manchester · Bristol · Leeds · Brussels · USA · Canada

Corporate Financial Accounting

Two key roles in BT's Group Finance Department

CORPORATE ACCOUNTANT
c.£27K. Car, Medical Insurance and Employee Share Scheme

FINANCIAL ACCOUNTANT
c.£22K + Large Company Benefits

CENTRAL LONDON/CITY

With 23 million customers and over 245,000 employees, BT is one of Britain's major flagship companies.

For accountants in every sphere there are opportunities for challenging, dynamic work - nowhere more so than in Group Finance where strategies, systems and Treasury operations are developing at tremendous pace.

At Senior level we're looking for a Corporate Accountant to manage the accounting and control of the Corporate HQ Ledger and Group Treasury operations. There will be plenty of scope for innovative development, particularly in the area of database systems and flexible reporting methods. You'll be exposed to a range of treasury instruments including FX and Futures, and will be dealing with a wide spectrum of Group Finance colleagues from the Consolidation Manager and Treasury Dealers to Tax, Insurance and Money Transmission Managers. For this high-profile challenge you must be a fully qualified accountant with at least 2 years exposure to financial sector accounting, either within the profession or the financial services industry. You have a good technical knowledge which will now be able to stretch and develop within the innovative environment.

At a less senior level there is an ideal opportunity for a recently qualified accountant -

or possibly even a finalist - to work in support and gain valuable experience in Headquarters accounting. Your brief will be to ensure prompt and accurate reporting of HQ Finance and Treasury operations and see that proper controls are implemented and adhered to. Management of a small team and the need to work on the development of systems will add an extra dimension of challenge and prepare you for rapid career progress. Treasury experience is not, absolutely necessary as we will give you excellent training, however familiarity with computerised accounting systems is required.

If either of these blue-chip opportunities match your ambitions, please ring Marcia Sutton on 01-728 5101 or write with your CV to: Joanna Worrell, British Telecom Recruitment Unit, 3rd Floor, Haxton House, 2-4 Fitzroy Street, London W1P 5AD. Quote ref: FS2. NO AGENCIES PLEASE

British TELECOM

British Telecom is an equal opportunity employer. Applications are welcome from all suitably qualified individuals irrespective of sex, racial origin or disabilities.

Director of Finance and Administration

Highly Attractive Package (South East)

Our client, part of a U.S. multinational group, are a well known specialist in pharmaceutical chemicals.

Due to internal changes, a vacancy has been created for the above position, which will report directly to the Managing Director.

Essential requirements include a formal accounting qualification, experience of financial management at a senior level within a multinational group and direct international business involvement.

Ideally aged early to mid forties, some experience in public accounting is thought essential, together with at least 10 years industrial exposure, including some experience with the chemical or allied industries.

In addition we seek those with experience of strategic planning, acquisition activities, and information technology.

Management style will be proactive, goal oriented with excellent people and communication skills.

To apply, please submit a brief resume, together with current remuneration level to C & M Consultants, 19/23 Bridge Street, Andover, Hants. SP10 1BE, marked clearly, Ref. 4128.

Applications will be treated in the strictest confidence.

Financial Directors

To secure the best appointments at senior level needs more than good advice, accurate career objectives and succinct presentation.

InterExec SMI not only provides career advice to successful executives but also retains the unique facility of our subsidiary company InterMEX to bridge the critical gap between counselling and the right job.

InterMEX maintains a unique data base of some 6,000 unadvertised vacancies per annum, providing the only confidential 'Inplacement' Service.

If you are considering a move or need a new challenge then telephone (01-930 5041) for an exploratory meeting without obligation.

InterExec SMI Plc
Lansdown House, 19 Charing Cross Road,
LONDON WC2H 0ES.

The services offered by InterMEX is free and can be used independently of the Consulting Service.

Senior Financial Managers

ARE YOU AN EXCITING ACCOUNTANT? £20-30,000

An extremely well-established firm of Chartered Accountants in the heart of the West End are looking for an erudite, young business innovator. There is a well established team of 40 who have great expansion plans in mind. This position will offer a Partnership to the applicant willing to go all out for building business. If relating to the public, and presenting proposals are amongst your forte please call Sharon or Jumoke on 01-734 0911.

Drake Personnel Recruitment Consultants

BLACK COUNTRY DEVELOPMENT CORPORATION

Business Development Advisor

Salary £20,813 - £28,159



Black Country House, Rounds Green Road, Oldbury, West Midlands B69 2DG

The Black Country Development Corporation wish to appoint a Business Development Advisor to provide advice and guidance to companies operating within this area.

Applicants should have professional qualifications with a background in corporate financial appraisal and be able to demonstrate from practical experience that they have the ability to provide a wide range of advice on sources of finance from both the public and private sector.

The successful candidate will be highly motivated and keen to make a very positive contribution to the regeneration of the Black Country. It will also need to be shown that the applicant has a determined flexible and adaptable attitude.

The appointment will carry additional benefits which will include car allowance, superannuation and, in appropriate cases, relocation expenses.

For an informal discussion please contact John de Kanter or David Sutton on 021-511 2000.

Application forms and job descriptions may be obtained from Linda Clement on the same number.

Closing date for receipt of applications is Monday 4 December 1989.

IMRO

Senior Compliance Officers

IMRO is one of five SROs recognised by the Securities and Investments Board with responsibility for the regulation of investment management in the UK. Included within the IMRO Compliance Department's activities are:-

- * Regular inspections of IMRO members to ensure that investors are adequately protected
- * Carrying out special investigations where there is investor risk concern
- * Regular contacts with Members
- * Projects related to the development of Conduct of Business Rules.


There is currently a requirement for a number of high calibre professionals to join the existing team.

Candidates will be:-

- * Graduates, probably with an accountancy qualification
- * With first-class interpersonal skills
- * With knowledge of financial services
- * Keen to enhance their career in a high profile role, working in a fast moving professional environment.

Prospects with IMRO are excellent as is the remuneration package which includes an excellent base salary and mortgage subsidy.

Interested candidates should contact Karin Clarke on 01-831 2000 or write to her at Michael Page City, 39-41 Parker Street, London WC2B 5LF.



Michael Page City
International Recruitment Consultants
London Paris Amsterdam Brussels Sydney

Senior Corporate Tax Manager

To £45,000 + Car
+ Relocation
+ Benefits
Newcastle or Leeds Based

The Company
Our client is a highly respected international firm of chartered accountants. During recent years its tax department has enjoyed substantial growth throughout the country particularly in the North, which is now poised for further growth ensuring a positive outlook for the future.

The Job
Your key areas of responsibility will be:


- ♦ Maintaining a high quality service to clients.
- ♦ Ensuring profitability of assignments.
- ♦ Managing and developing staff.
- ♦ Developing the tax practice

The Candidate
You will be a qualified ACA/ATII probably in the 30-35 age range. You should be able to demonstrate a high technical capability in all of the following key areas:

- ♦ Mergers, reorganisations, acquisitions, disposals, MBO's.
- ♦ Corporate tax advice work.
- ♦ Employee share schemes and remuneration packages.
- ♦ Property transactions.
- ♦ Working knowledge of VAT.

The Prospects
It is envisaged that partnership would be offered in the medium term.

To learn more write or telephone Geoff Sims, Alreside Business Centre, 24-26 Aire Street, Leeds, LS1 4HT. Telephone 0532 461120. All applications should be received by 8th December 1989.



Hays Executive Selection



CORPORATE FINANCE - PROFESSIONAL PRACTICE

ELLIOTT'S is a fast expanding practice dedicated to serving the needs of entrepreneurially driven companies. Many of our clients have grown with our help to a stage where they are either developing their business by acquisition or through the introduction of equity finance.

We are seeking a qualified accountant to join our Corporate Finance Department as a Partner Designate. The ideal candidate will already be in such a department, have strong interpersonal skills, and be looking to join a team that has a pragmatic approach to problem solving.

In return, we are offering a unique opportunity with a competitive package and the chance to become part of a dynamic team of professionals.

Please forward your C.V. to: The Staff Partner, Elliott's Chartered Accountants, Maypole House, Maypole Road, East Grinstead, West Sussex RH19 1HU.

FINANCIAL CONTROLLER QUALITY PRINTING

E. London
c£28,000 + Car

Our client is an expanding and ambitious high quality printing company specialising in city and commercial printing with particular emphasis on the corporate finance sector.


It now seeks a qualified accountant aged 28-40 to be responsible for reporting and controls, including the development of costing and other management information systems, and to work closely with the Chairman and Managing Director in the profitable development of the company.

Candidates should have a strong costing background and the capability of helping to grow the company in preparation for a stock market quotation. Promotion to Finance Director is anticipated within a period of 12 months.

Please contact D. E. Shribman for further information or write to him at the address below (Fax No: 01-404 5773).



HUDSON SHRIBMAN
VERNON HSE SICLIAN AVE LONDON WC1A 2DH TEL: 01-831 2323
FINANCIAL RECRUITMENT



FINANCIAL DIRECTOR

Edinburgh up to £35,000 + car + benefits

Our client, a small but successful property development group, wishes to appoint a Financial Director to the group managing company.


This new appointment, which comes as a direct result of a successful share placing, supports the group's expansion plans and is a unique opportunity to play a major role in the planned development programme within the group.

Reporting to the Executive Directors, a key role will be the negotiation and structuring of financial arrangements with banks and other financial institutions as a source of funding the group's development programme. Also important is the establishment and development of financial and management information systems.

Candidates must be qualified Accountants with several years' financial management experience in a successful industrial or commercial sector. In addition, familiarity with computer systems and the ability to work as a responsible and active participant at top executive team level are essential.

An excellent remuneration and benefits package is offered, together with the opportunity for personal development in the future growth of the group.

Please write in confidence giving concise career and salary details quoting reference G431 to Ron Milne.



Peat Marwick McLintock
Management Consultants
24 Blythwood Square, Glasgow G2 4QS.

European Fund Management and Development

The Company
Globe Investment Trust P.L.C. the largest investment trust in the world, currently manages some £1.6bn through its quoted and unquoted investment trust activities. Its pension fund management subsidiary, Globe Money Limited, manages funds in excess of \$800m.

The Position
This new key appointment is being created to augment and develop its quoted activities throughout continental Europe. We are seeking a flexible, high calibre individual to assist Globe strengthen its presence in continental markets through quoted equity investments of all types.

Qualifications
This position would suit a graduate aged around 30. Experience and understanding at a high level of these markets and economies is important. The ability to work as part of a small UK/European Fund Management team is vital, as are communication skills.

An attractive and competitive package will be offered to the right candidate. Please reply in writing with full CV to: John Cross, Globe Management Limited, Globe House, 4 Temple Place, London WC2E 2HP.



Globe Investment Trust P.L.C.

Tax Manager

Banking and Financial Services City


Highly Competitive Salary (Neg)
+ Car + Benefits

Spicer & Oppenheim is an international firm of chartered accountants with widely recognised expertise in banking, securities and financial services. The firm's financial services division offers a comprehensive range of business advice including taxation, regulatory and consultancy. This advice is provided not only to the firm's extensive base of audit clients but to a considerable number of other national and international institutions and corporations.

Due to the rapid growth in this area, the tax team is looking to recruit a tax manager with not only first-class technical ability but also a commercial outlook to contribute to the continued success of the firm and its clients.

Candidates must have sound tax experience and the ability to apply it in a realistic, constructive and practical manner. A detailed knowledge of the taxation of financial institutions is not a prerequisite for the post. Promotion prospects are excellent for the right candidate.

Interested candidates should send a detailed CV, including details of current remuneration package, to Joyce Griffiths, Group Personnel Officer, Spicer & Oppenheim, Friary Court, 65 Crutched Friars, London, EC3N 2NE



SPICER & OPPENHEIM
A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

FINANCIAL DIRECTOR DESIGNATE To £30,000

TVF is six years old. In that time the company has become one of the UK's largest independent producers of factual programmes for broadcast television. We also have leisure and non-broadcast television interests with a turnover of £6m. We expect similar rapid expansion to continue in this fast changing sector.

The successful candidate will not necessarily require experience of the television or leisure industries, but you will need outstanding qualifications and an ability not only to run the finance department but to exercise financial management throughout the company. Also in a short time we will expect you to play a central role in the running and development of the company as a whole.

We are a young company. We work as a team. This is a new appointment that stems from our success. You will be between 25 and 35. You will relish a vertical learning curve and you will expect to work with others who have your ambition, ability and drive. Otherwise you would be bored.

Please send applications within seven days to:

Linda Ciardiello,
TVC Group,
375 City Road,
LONDON EC1

No Agencies Please

Appointments Advertising
For further information
call 01-873 3000

Deirdre McCarthy
ext 4177

Nicholas Baker
ext 3351

Elizabeth Arthur
ext 3694

HOTEL

FINANCIAL CONTROLLER CARIBBEAN

Exceptional opportunity for a qualified Financial Controller with hotel experience in a newly-expanded luxury hotel project on a beautiful, large, English-speaking Caribbean island.

Salary Range - £25,000/£30,000

Please write with full C.V. to:
Hotel Properties,
Suite 500, Chesham House,
150 Regent Street,
LONDON, W1R 5FA

Part or Newly Qualified Management Accountant

It's your business to develop systems to control our systems development business

To £20k + benefits
Felixstowe

British TELECOM

British Telecom Customer Systems works at the forefront of Information Technology, developing leading-edge systems for major companies and organisations.

We are currently seeking a proactive Management Accountant for our product management Centre in Felixstowe to fulfill a demanding brief: to set-up on-site accounting systems, with reporting links to HQ in London, and develop financial controls and monitoring systems to give budget-holding managers an accurate picture of costings, profitability and turnover by product.

You'll need to secure the co-operation of managers, using your initiative and problem-solving capacity to win their support for your ideas. If not already fully qualified you'll be given study leave and course material to help you achieve your professional qualifications and we will pay your exam fees.

Ideally you're a graduate with at least 2 years' Management Accounting experience in an Operational Company who recognises this as a stimulating career move. Someone who will make full use of the sophisticated database and spreadsheet systems at your disposal and the management training we offer.

The future prospects and the rewards - including relocation; performance related pay; minimum 5 weeks holiday; and other large company benefits - are attractive, as is the lifestyle offered in and around Felixstowe.

If you're ready to grasp the opportunity, please write with your CV to: Marius Lewis, British Telecom Customer Systems Human Resources, Room 5030, BT Centre, 51 Newgate Street, London EC1A 7AJ.

For more information about the job ring Mark Binnerley on 01 356 8793. Quote ref V1517/F. Closing date for applications Thursday 14th December.

HEAD OF INTERNAL AUDIT - BAHRAIN

Arab Insurance Group (ARIG) is a major reinsurer which ranks among the top 100 in the world. A substantial capital base gives the company the capacity to cover large risks and has enabled it to build up a fully international and well diversified spread of business. ARIG's global marketing strategy is endorsed by branch offices in Hong Kong and Tunis and a contact office in London.

We are seeking to fill a managerial position to head the internal audit function at the head office in Bahrain. The position involves working with a professional team in a challenging and highly computerised environment.

The ideal candidate would have a suitable accounting/insurance qualification with post qualification audit experience, and would be in the thirties to early forties.

The position offers a competitive tax-free salary and attractive expatriate benefits which include excellent furnished accommodation, insurance and medical covers, children's education assistance, leave travel, end of service benefit, etc.

Please send applications marked with job reference - AUDIT89 together with C.V. to:
Head of Personnel & Training, C/o Arab Insurance Group, Plantation House, 8th floor, Section B, 31-35 Fenchurch Street, London EC3M 3 DX, United Kingdom, or fax to Bahrain on (973) 531 155/532099.



ARAB INSURANCE GROUP (B.S.C.)

Financial Planning Manager

Innovative Marketing-Led Consumer Goods Company
£40,000 + Car + Benefits
West of London



Our client, a highly profitable autonomously run UK subsidiary, part of a major US corporation operating worldwide, successfully manufactures, distributes and markets a comprehensive range of quality branded consumer goods. Their commitment to product development, combined with an innovative marketing approach serves as an excellent basis for continued growth and profitability.

- They are now seeking to appoint a Financial Planning Manager. Reporting directly to the UK Finance Director, and working closely with the Managing Director, your responsibilities will include:
- The management and motivation of a small team of qualified professionals
 - Acting as the focal point, within finance, for senior sales, marketing and operational management
 - Advising on the financial implications of a broad range of commercial decisions
 - Enthusiastically promoting the role of finance throughout the company
 - Anticipating and tackling key operational issues affecting profitability
 - Short and medium term financial planning
 - Ensuring the production of accurate monthly management information

For this key appointment candidates will be qualified accountants of the highest calibre, 30-35 years old, experienced in operating at the most senior level in a decision support role, preferably within a high volume marketing led environment. An open confident personality, a commercial professional approach, and an ability to build relationships at all levels are essential qualities needed to succeed in this challenging role. There are excellent career development opportunities throughout the group.

For further information and a confidential discussion contact John Bowman or Neil Wax on 01-387 5400 (evenings on 0474 874473/0923 819298) or write to us at Financial Selection Services, Drayton House, Gordon Street, London WC1H 0AN quoting reference 10106.

INTERNATIONAL TAX MANAGER

London

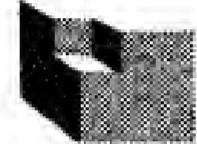
£50,000 + Benefits

Our client is a major international firm of Chartered Accountants whose current growth in multinational business now gives an opportunity for a high calibre manager to build his/her own niche department.

As well as giving international tax planning advice to a wide range of multinational clients, there will be the opportunity to become involved at an early stage and play an important role in the tax structuring of international business deals and projects.

Candidates aged 30-50 are likely to be graduate Chartered Accountants and/or members of the Institute of Taxation and may be currently with another chartered practice, a legal practice, an international company or the Inland Revenue. They should be able to demonstrate a high level of technical ability, originality of mind and well developed interpersonal skills. Future prospects are unlimited for the achiever.

For further information please contact D. E. Shribman or write to him at the address below.



HUDSON SHRIBMAN
VERNON HOUSE, SLOAN AVE, LONDON WC1A 2QH TEL: 01-831 2323
FINANCIAL RECRUITMENT

FINANCIAL DESIGN COMPANY SECRETARY

GLASGOW negotiable package

Our clients are a long established trading group with companies currently active in the electrical wholesale distribution and gaming and leisure machines sector. The management is currently seeking profitable areas of diversification and expansion.

They require a mature and ambitious chartered accountant, not only with the qualifications and experience to run the financial functions of the group efficiently, but also having the flair and commitment to contribute significantly to the strategic planning necessary for the future development of the group.

He/she must have experience at a senior supervisory level in a commercial or industrial environment and must have a "hands on" knowledge of strategic planning and investment appraisal techniques. It is anticipated that the candidate will be aged mid-thirties to mid-forties.

This is a unique opportunity to contribute at board level in a dynamic privately owned group. Therefore an excellent remuneration package and future equity participation are on offer to the right candidate.

Should you be seeking a new challenge please write enclosing a full curriculum vitae to the Executive Recruitment Section of



McLACHLAN & BROWN
Chartered Accountants
JAMES SELLARS HOUSE,
144 WEST GEORGE STREET, GLASGOW G2 2HG.
TELEPHONE: 041-331 2811

LLOYDS ABBEY LIFE

GROUP TAXATION ASSISTANT
£27,000 + Car + Benefits

This major financial services group requires a Professional Accountant at its new corporate headquarters in Weybridge, Surrey.

Responsibilities include providing a complete tax service to a number of trading companies, advice to directors and management of the parent and subsidiaries, controlling group tax reliefs, setoffs and carrybacks.

Benefits include non-contributory pension, mortgage subsidy and share options.

Please contact Alan Richards, Personnel Department, 80 Holdenhurst Road, Souremouth BH8 8AL. Telephone: (0202) 407308.

東京オフィスにおける マネージング・ディレクターを求めます

当社は、インクジェットプリンター、レーザープリンター、複写機、FAX等のハードウェアの企画、開発、製造、販売の総合的な事業を行っています。また、ソフトウェアの開発、製造、販売も行っており、世界の市場に展開しています。現在の経営者には、東京に常駐し、日本市場をリードしていただき、新市場を開拓していただく方を求めています。ご応募の方は、ご自身の経歴、業績、そしてご自身の将来のビジョンについて、簡潔に書かれた履歴書を、ご郵送にてお送りください。お問い合わせ先は、以下の通りです。なお、ご応募いただいた方には、必ず面接のご招待をさせていただきます。ご応募お待ちしております。

Intersec Research Corporation Attn: David Booth, Senior Vice President, Hill House, 2nd Floor, 6 Althamrie Street, London W1X 3HF, Fax Number: 01-409-0843

GROWTH, ADMINISTRATION, CORPORATE PROBLEMS?

Big 8 accountant with broad European management experience available to help.
Contact: CSC Consultants
38 Highlands Heath
London SW15 3TY or 01-788-9548.

MANAGEMENT ACCOUNTANT

Basic Salary up to £25,000
Oxford

Our client is a substantial major national organisation who are looking to fill a new senior position of Management Accountant.

Working within the Sales Department, the core responsibility is the provision of a financial and accounting service for the sales management team. This will include planning the budgetary cycle, monitoring costs and expenditure against those agreed budgets, examining credit control and pricing policies and incentives. Close liaison with the Central Finance Unit will be required.

The successful candidate will be a qualified proactive accountant who has experience of working within a commercial/sales environment - probably currently working within fmccg or service industries looking to develop a career in a forward looking environment.

Please apply in writing quoting reference number JL/2733 to Jill Lye at Illingworth and Associates, Executive Search and Selection Consultants, The Courtyard, 24 High Street, Hungerford, Berkshire RG17 0NF. Tel: (0488) 83881. Fax: (0488) 82147.



BUSINESS ANALYSTS

London - West End c. £35,000 + Car

Our client is a major International Group with extensive interests in Europe and North America. Continued growth and highly focused development plans have dictated the need to recruit one or two exceptional young business professionals to join the corporate management team based in the London Head Office.

You can expect to be involved in developing business strategy in both UK and International markets, identify and analyse acquisitions and disposal opportunities, assist in negotiations and review post acquisition performance or become involved with long term business strategy.

Applications are invited from MBA graduates with a commercial background, aged between 26 and 32, who can demonstrate practical business and acquisition experience as well as having an excellent academic background. A working knowledge of at least one European language would be useful.

The successful applicants are likely to enjoy a high profile role and need to be able to operate effectively when exposed to main Board decision making. Business flair, creativity and energy will be rewarded with an excellent remuneration package which will include a fully expensed car, contributory pension scheme, profit share and share options.

Interested candidates should send a comprehensive curriculum vitae including a daytime telephone number, in the strictest confidence to:

HODGSON IMPEY Peter Willingham (Ref. 86)
Managing Director
HODGSON IMPEY
SEARCH & SELECTION LTD
50 Pall Mall, London SW1Y 5JQ Fax No: 01-876 1116

Financial Controller (Director Designate)

Cambridge C. £35,000 car

Our client is an expanding medium sized group whose major interests are in property development, architecture and construction. Their considerable success has been based on a totally new approach to the commercial property marketplace. They now seek to appoint a Financial Controller to be a right hand person to the Managing Director.

Your broad area of responsibility will include the control of an established accounts department, preparation of group accounts, development funding, systems control, provision of timely reports and liaising with group bankers.

As a qualified accountant (under 40), you are looking for a position which will allow you to influence the direction of the group and shape your own future. Hence a strong personal presence, resilience, high-level communication and leadership skills are essential.

Please write in complete confidence enclosing career details to Charles Davenport quoting reference CED/2790.

Deboo Executive
102 OLD STREET LONDON EC1V 9AY
TEL: 01-253 1216 (24 hrs) FAX: 01-253 2750

Legal Appointments Advertising

Appears every Monday
for further information call 01-873 3000
Elizabeth Arthur ext 3694

BUSINESS SERVICES MANAGERS

London

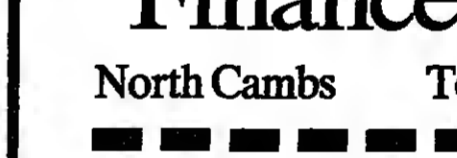
To £35,000 + Benefits

The Business Services Group of a major international firm of Chartered Accountants seeks to recruit two commercially orientated managers. Many of the group's clients are run by entrepreneurs without the support of a Finance Director. They therefore look to the group for a comprehensive range of financial and general business advice.

Candidates will be qualified accountants with relevant sector experience gained within the profession and/or industrial/commercial experience. Business advisory skills are as important as technical expertise.

There will be every opportunity for career progression within the medium term.

Please contact D. E. Shribman for further information or write to him at the address below.



HUDSON SHRIBMAN
VERNON HOUSE, SLOAN AVE, LONDON WC1A 2QH TEL: 01-831 2323
FINANCIAL RECRUITMENT

Finance Manager

North Cams To £25k + Car + Benefits

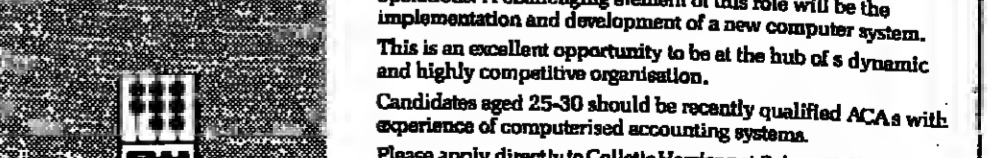
Our client is a privately owned manufacturer and supplier of point of sale displays. They have a turnover of around £3m pa and are market leaders in their specialist area. The company is entering a period of sustained growth and now seeks to appoint a Finance Manager.

Reporting to the Managing Director this position carries full responsibility for the finance function and company secretarial duties. Specific challenges will include the development of a new integrated management information system and introduction of a new costing system together with performance monitoring.

This key role calls for an Accountant, preferably qualified, familiar with a manufacturing environment who is computer literate, enthusiastic and a good communicator. Career prospects are excellent for the right candidate.

The salary package is comprehensive which includes car, results oriented bonus, pension, BUPA, life assurance and PHL. Relocation assistance will be considered where necessary.

Interested applicants should send, in complete confidence, a detailed Curriculum Vitae including current salary and daytime telephone number to Phillip Price ACA, quoting reference LM 625 at Spicers Executive Selection, Leda House, Station Road, Cambridge, CB1 2RN. Telephone: (0223) 460222.



TREASURY ACCT
£30,000 + Car + Benefits
London
Our Client is a pre-eminent consumer-led international plc operating in the core business areas of retail, brewing and distribution.
Continued growth has led to the recent enhancement of the Treasury function. Reporting to the Assistant Treasurer, you will be responsible for coordinating and analysing management information relating to foreign exchange transactions. In addition, you will prepare and review forecasts, plans, profitability and performance management for treasury operations. A challenging element of this role will be the implementation and development of a new computer system. This is an excellent opportunity to be at the hub of a dynamic and highly competitive organisation.
Candidates aged 25-30 should be recently qualified ACAs with experience of computerised accounting systems.
Please apply directly to Collette Harrison at Robert Half, Freeport, Walter House, Bedford Street, 418 The Strand, London WC2R 0BR. Telephone 01-838 3545, or evenings on 01-771 8457. Alternatively, fax your details on 01-838 4942.
Financial Recruitment Specialists
London • Birmingham • Windsor • Manchester • Bristol • Leeds • Brussels • USA • Canada